FT No. 31,195 the financial times limited 1990

Tuesday July 10 1990

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World News

Albanian ministers

sacked in reform moves trade bank' The Albanian authorities.

Hespinan Gale data

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Stefan Vit

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anxious to contain growing instability as thousands of would be asylum seekers pre-pare to leave the country, announced sweeping govern-ment changes to speed up economic and political reforms.
The official news agency said the ministers of light

industry, food industry, public services and internal trade had all been replaced. Page 22

indian crackdown

The Indian Government abandoned attempts to restore the democratic process in the northern state of Jammu and Kashmir, giving draconian powers to the army and secu-rity forces to deal with the Moslem insurgency. Page 6

Hostage deal talks Pro-Syrian security sources said Lebanese kidnappers had contacted the Syrian army command in West Beirut to arrange the release of a Euro-pean hostage, believed to be Irishman Brian Keenan.

Blast arrests South African police arrested

nine right-wing whites and seized explosives in connection with a series of bomb blasts Nicaraguan clashes

Street fighting broke out in Managua between supporters of Nicaraguan President Violeta Chamorro and striking pro-Sandinista workers, killing at least one man and wounding 12 other people.

Recession deepens The UN said that the recession into which the east European and Soviet economies phunged in the final months of 1989 pened in the first quarter

israel closes paper

An Israeli Arab newspaper edi-tor accused the Israeli Govern-ment of impeding freedom of expression after the Interior Ministry closed his newspaper for three months on the grounds that it had incited vio-lence against the Jewish state.

Former leader jailed The former Czechoslovak Communist Party chief of Prague, Miroslav Stepan, was sentenced to four years in prison for his role in suppress anti-regime demonstrations.

German nationalism The celebrations that greeted West Germany's third World Cup victory demonstrated the rediscovery by young Germans of a sense of national pride.

Shamir passes test Prime Minister Yitzhak Shamir's month-old Israeli Government passed its first survival test by defeating parliamentary no-confidence motions in a 60-51 vote.

Zambian detentions Zambian police were reported to have detained three busissmen and an army officer in connection with last

month's abortive coup attempt. Contact with rebels The US said it had had contacts with Liberian rebels amid reports of intense efforts to regotiate a peaceful exit for President Samuel Doe. Earlier report, Page 4

Cubans in embassy Five Cubans entered the Czechoslovak embassy in Havana and asked for protec-

Drivers demand less East Berlin taxi-drivers went on strike and demonstrated outside the city hall demanding lower fares. Since the two Germanys merged their economies, fares in East Berlin have more than doubled, to match West Berlin rates, and passeners who used to wait hours

Business Summary

Iraq 'tried to use BNL funds to form new

FORMER BNL Atlanta executive Paul von Wedel said Iraqi Government officials and US-based executives of Italy's Banca Nazionale del Lavoro (BNL) tried to use money borrowed by Iraq from BNL's Atlanta branch to form a trade bank that would finance the shipment of militarily useful technology and material to

MARKETS: Tokyo - the Nik-kei average ended at 32,538.28, up 93.16, after a high of 22,608.71 and a low of 32,417.96. Frankfurt – the FAZ index ended 2.01 higher at 816.23 in midsession, but was replaced by a final 8.94 fall to 1,923.86 Back Page Section II

SPICER & Oppenheim, the UK's ninth largest accountancy firm, is believed to be on the verge of agreeing a merger with Touche Ross, currently the sixth largest UK firm. Page 22

LEGAL and General, UK's second biggest life insurer, announced the sale of its reinsurance subsidiary Victory Reinsurance, to the Amsterdam-based Netherlands Reinsurance Group. Page 23

ASEA Brown Boveri, Europe's biggest electrical engineering group, calculates that it can generate annual sales of around \$1,2bn in East Germany by the middle of the 1990s. Page 23

JOHN MENZIES, Edinburghbased retail and wholesale group, has written off \$26.85m in its 1989-90 accounts for the restructuring of its Early Learning Centres in the US.

MITSUBISHI Oil, Japanese refining group, and its Mitsubishi Petroleum Development affiliate announced the acquisttion of Merlin Petroleum, a US exploration and development company, for \$75m.

EVERGO International Holdings, Hong Kong investment, property and manufacturing group controlled by the s and Mr Joseph Lau, faced the prospect of a hostile bid from Taiwanese

investors, Page 24 SANWA Bank, the fourth largest Japanese bank, is to esta-blish a lessing company in London, Page 28

EUROPEAN Commission is imposing a provisional antidumping duty of 24.6 per cent on Chinese imports of woven silk material for use in making typewriter ribbons. Page 5

GANNETT, largest US newspaper and media concern, has said its second quarter net profits are likely to decline, marking the first quarterly marking the first quarterly drop in earnings since the com-pany went public in 1967. Page 25

OECD, Organisation for Economic Co-operation and Development, said the decline in export credit activity that started with the debt crisis of 1982 appears to have come

to an end. Page 5 PHILADELPHIA Stock Exchange is set to establish the longest trading day for any exchange in the world when it extends its trading day to 2014 hours on September 16. Page 28

AUTOMOBILES Peugeot published an increase in production for the first half of this year and announced that it was in talks on possible production in the Soviet Union.

VALEO, French motor parts maker, announced a \$63m investment in nine new factothis year and next, injecting a fresh optimism into the uncertainty overhanging the European automotive industry.

Summit nations united on need for aid to Moscow

LEADERS of the world's biggest industrialised democra-cles were yesterday preparing at their annual summit to offer a positive response to Soviet President Mikhail Gorbachev's request for aid, although sharp division remained over farm

trade. Officials in Houston preparing the draft communique said the leaders would agree to set up a formal procedure to assess Soviet needs and the coordination of such assistance, possibly involving a mission to

Mr John Sununu, the White House Chief of Staff, said the International Monetary Fund and the World Bank might be the basis for this "technical evaluation process."

In contrast to the harmony over Soviet aid, there are no signs of agreement yet over the contentious issues of agricul-tural trade and the setting of targets for reducing environmentally damaging emissions

The Sherpas or personal representatives of the summit leaders, failed to make any progress on these two areas at a long drafting session on Sunday evening. US President George Bush, who yesterday greeted the leaders of Japan, West Germany, Britain, France, Italy,

By Julian Ozanne in Nairobi

VIOLENCE and unrest spread

across Kenya yesterday as riot police fought running battles

in Nairobi with stone-throwing

mobs, forcing Kenyan Presi-

dent Daniel arap Moi to fly back from an Organisation of African Unity meeting in Addis

Riot police armed with batons, G3 automatic rifles and

teargas fought running hattles in the capital with rioters. Vio-

the capital with rocers. Viblence spread to other parts of
the country on the third day of
unrest, which began as a demonstration for multi-party
democracy, and which now
press a sprious challeng to Mr.

poses a serious challenge to Mr

dozens of people were reported

seriously injured with gunshot wounds, and the death toll rose

to at least nine, including a seven-year-old schoolboy shot

dead by police yesterday at Ndenderu, 10 miles north of

ores of arrests were made.

Moi's authority.

 US, Canada plan clean-air talks Canada and the European countries. US officials have been emphasising the existing heat of a Houston summer, and planned provision of techheat of a Houston summer, said the aim of the summit was

to create "a world where peace

• Real country welcome

• G7 urged to back farm trade reform

Kalfu seeks change of attitude to Peking

Soviet call for western loans

endures and where commerce has conscience." Mr Bush has taken personal charge of the Soviet aid issue. He is determined to avoid an open split within the western alliance between the US, Japan and Britain, which are opposed to immediate open-ended direct aid until market-oriented reforms are in place in the Soviet Union, and the French and Germans who want to provide such financial support

Instead, the draft communique talks of a "complementary" approach in which each country provides aid in its own individual way, recognising
West Germany's special position and priority.
Mr Sununu yesterday hinted

at a more co-ordinated approach to the provision of technical assistance, with the US acting "in partnership" On the environment, Chanwith other Group of Seven cellor Helmut Kohl of West

road for several hours. Throughout the day increas-

ingly tense and nervous police

and members of the paramili-

tary General Service Unit fought an uphill struggle to restore law and order in Nai-

robi's shanty towns.
The Government lashed out at the US after its embassy in

Natrobi officially announced it

was sheltering Mr Gibson Kamau Kuria, a leading gov-ernment critic and prominent

human rights lawyer who has been in hiding from security

police for several days.

Accusing the US of interfering in Kenya's internal politics.

a government statement read

out over the radio said: "The

embassy has openly given

solace and support to elements

within the country bent on

destabilising the constitution-ally elected Government of

nical advice on the creation of a banking structure, an effective transport system and a less wasteful grain and food storage and distribution framework. At present, very large amounts of such supplies are lost in the Soviet Union.

The draft notes favourably the European Community's recent decision to send a mission to Moscow next week led by Mr Jacques Delors, the pres-ident of the Commission. This will report back not only to the EC but also to the Group of 24 industrialised

countries including the US, Japan and Canada, which are already providing assistance to eastern Europe.
Both the EC and the US were yesterday repeating their long-established positions on agri-culture – the key to achieving a breakthrough in the multilat-

last week in advance of a rally called for last Saturday to dem-

onstrate popular support for the movement. At least 6,000

people attended the rally which turned into a riot. Nairobi was tense last night

as gangs of barefoot youths in ragged clothes mounted make-shift roadblocks on the out-

skirts of the capital and contin-ued stoning vehicles and setting fire to buses and gov-

seating fire to buses aim government cars in many of the slum areas of the city.

For the first day, yesterday, rioting spread outside Nairobi to Nakuru, Murang'a, Nyeri, Kikuyu, Kiambu and Kiharu, ha forman aratitment of Management of Mana

the former constituency of Mr

Matiba. Several shops were reported looted and destroyed

and police fired into crowds of

demonstrators calling for a

multi-party democracy.
Violent clashes began early in the morning in the Nairobu

suburbs of Kangemi, Kwan-

Moi flies home as violence spreads

Germany, who only arrived yesterday morning after watching his country's soccer victory in the World Cup, has written to President Bush urging the summit to endorse radical measures and targets to limit carbon dioxide emissions.

As the summit opened, Soviet officials yesterday agreed large-scale western loans were urgently needed to stabilise the Soviet economy, but rejected in advance any attempt to attach political con-

Dr Leonid Abalkin, Deputy
Prime Minister in charge of
economic reform, agreed "economic conditions" could be
negotiated with potential credi-

Loans were needed urgently to "stabilise conditions" in the country, above all on the consumer market, to restore Soviet citizens' confidence in the Government's plans to

introduce a market economy.

He was backed by Mr
Eduard Shevardnadze, Soviet
Foreign Minister, and Professor Nikolai Petrakov, economic
adviser to President Gorbachev. "Economic aid, or rather, economic co-operation, the supply of credits, without question helps perestroika, democratisa-tion and the humanisation of our society," Mr Shevardnadze

detained last week) stoned

buses and burnt down build-ings belonging to the rolling

to flash a two-finger salute, the sign of support for a

multi-party system, were intimidated and stoned by

gerously tense and violent, beating up innocent bystand-ers and shooting off volleys of

automatic gunfire.
News of the renewed vio-

Nairobi, Most of the downtown

shops and businesses closed

early and several western

The threat now is of a gath-

als to stay at home.

ering slide into anarchy,"

one western diplomat.

es advised their nation-

Drivers of cars who refused

party, Kanu.

Soviet President Mikhail Gorbachev: hopes to force a reformist majority into the Communist Party leadership

Gorbachev wins battle to reform party structure

By Quentin Peel and Leyla Boulton in Moscow

THE SOVIET Communist Party congress yesterday voted to change its leadership structure in a clear victory for President Mikhail Gorbachev's reform plans.

Delagates voted by a large margin to bring the party chiefs from the 15 republics Matiha," (a reference to Mr Kenneth Matiba, the de facto opposition leader who was into an expanded politburo. The move means that the likely conservative Russian nominees to the party leader-ship will be balanced by non-Russians, some of whom are much closer to the reformist policies of the Soviet leader.

Mr Gorbachev also per-suaded the conservative-domigangs.
Riot police, who have exercised considerable restraint over the past few days, appeared to be becoming dannated party congress to accept new rules requiring the direct election of the party leader and his deputy. This will in effect protect them from an inner party coup by the central com-mittee, similar to the one which overthrew Mr Nikita Khrushchev in 1964.

The crucial changes in the party rules were bounced through the largely uncompre hending congress - aggressive in its talk, but still docile in behaviour - in a matter of hours yesterday afternoon, clearing the way for new leadership elections over the next

three days.

The changes mean that the real political battle will move to the election not of the new general secretary - for no one dares to oppose Mr Gorbachev - but for his deputy, and for the membership of the new central committee.

Several leading conservative candidates have been mooted for the deputy leadership, with Mr Yegor Ligachev, the main conservative in the present politburo, and Mr Gennady Yanayev, leader of the official trade unions, both contenders.

Yesterday's coup by Mr Gor-bachev, looking tired but confi-dent in his handling of the unwieldy congress, came as personal relations between the left and right wings of the

party deteriorated further. The party leader's closest reformist adviser, Mr Alexan-der Yakovlev, was forced to take the stand to accuse unknown opponents of a smear campaign, suggesting that he was openly advocating a party split, and attacking his colague Mr Ligachev. Mr Yakovlev, who has

already announced plans to Continued on Page 22 KGB chief hits back Page 22

Mr Kuria was one of the last remaining leaders of the cam-paign for a multi-party democ-Nairobi. Eight empty car-tridges were found around his gare, and Dandora. Youths chanting "Down with Moi," body which was left on the racy not to have been detained "two parties" and "Free Cut in UK interest rates ruled

out as sterling nears DM3 level

By Rachel Johnson in London and Peter Norman in Houston

THE UK monetary authorities allowed sterling to rise on the foreign exchanges yesterday to brush up against the DM3 bar-

Mr John Major, the Chancellor, speaking in Texas where he was attending the world economic summit, said that the rise was hardly an "unsustainable surge," and repeated that the Government had no plans to cut interest rates in its

The barrier to reducing interest rates was the inflation rate, which was "significantly higher" than he would like. He made clear at a press conference before the opening of the summit that UK entry into the exchange rate mechanism (ERM) of the European Mone-tary System (EMS) would not be imminent until UK inflation converged to the European

His comments did little to prevent sterling climbing rapidly to close more that 2 piennigs up at DM2.9781 - the highest close for nine months. The pound last broke through the DM3 level - the

Sterling DM per £ Against the D-Mark Dollar 100

2 July 1990 9 round number against which Mr Nigel Lawson, the ex-Chan-cellor, chose to peg ster-ling – in October last year, shortly before Mr Lawson

Yesterday it also made strong gains against other cur-rencies, which traders said were scarcely moving in a day dominated by sterling. Against the dollar, the pound closed in New York up two cents at \$1.809. The Bank of England and the Treasury both welcomed sterling's rise without acknowledging that such a strong exchange rate could re the company sector or the UK's export performance. In Houston, the Chancellor said it was up to British com-

panies to keep their wages down as part of the UK's counter-inflationary policy and denied that the strong pound would damage exports. Mr Neil Williams, the Confederation of British Industry's senior econo-mist, said the strong pound was an "added strain to compa nies already struggling with

The authorities refused to speculate how much further sterling could rise, saying it set no targets. The pound had not anyway yet regained its 10 per cent fall since the beginning of

last year, they said. The Bank of England welcomed the stronger exchange rate as a more effective anti-inflationary weapon than the exchange rate. The current Continued on Page 22 Currencies, Page 42

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MARKETS

to absorb Soviet exedus get the team right at home

Don't delay on community care ... tionalisation of a leisure industry. Lex: Sterling; Legal & General; new issues;

Companie:



Inti. Capitai Marketa ...

Israel is starting to run out of places in which to put the stream of Jews pouring in from the Soviet Union, Cabi-

net minister Ariel Sharon (left) has won approval to build 3,000 prefabricated homes.

DM2.9775 (2.955) FFr9.9925 (9.92) SFr2.5175 (2.5025) £ index 93.9 (93.1) GOLD \$358.25 (381.25)

New York: Comex Aug \$359.9 (362.9) N SEA OIL (Argus) Brent 15-day

DM1.6516 (1.652) FFr5.5895 (5.545) SFr1.3955 (1.399) Y151.15 (151.7) DM1.6495 (1.654) FFr5.535 (5.5525) SFr1.395 (1.4015) Y151.06 (150.95) \$ index 65.9 (66.2) Tokyo close: Y150.7 US closing rates Fed Funds 84% (8%) 3-mo Trensury Bills:

New York: closs

Sep 8314 (8334)

32,538.28 (+93.16) LONDON MOREY 145-1439% (1431)

STOCK INDICES

FT-SE 100:

FT-A All-8

DJ Ind. Av.

2,337.5 (-2.5)

1,859.3 (-5.7)

1,152.34 (-0.2%)

New York close

2,914.11 (+9.16)

FT Ordinary:

Page 24

36-45 36-57

\$15.6 (15.85) Chief price changes yesterday: Page 23

vield: 8.029% (8.002) Long Bond: 1021₆ (102<u>1</u>3)

Tokyo: Nikkei

\$1.80885 (1.7865) Landon: \$1.8055 (1.7965)

S&P Comp 359.52 (+1.10) yleid: 8.545% (8.5)

for a cab now shun them. CONTENTS

1

The Japanese pizza: Seaweed ousts salami i Israel faces breakdown in plan to create a top seller --Anti-dumping actions: Bargain in the air for Gatt rule on predator pricing Management: Finding overseas staff - first,

Bahamas: Survey . Editorial Comments A fresh wind in Africa; Europe's growing hotel appeal: The interna-

Big fall in E Europe's first-quarter output

THE RECESSION into which the east European and Soviet economies fell in the final months of 1989 deepened in the first quarter of 1990, according to the United Nations Economic Commission for Europe

The ECE secretariat reports a 13.4 per cent decline in industrial output in the six east European countries in the first quarter compared with the same period in 1989. Soviet out-put was down by 1.2 per cent. Exports in the six countries feil by 14.2 per cent and imports by 5.8 per cent. Soviet first-quarter exports were down by 7 per cent but imports rose by 6 per cent, leading to a record \$3.8bn trade deficit.

By mid-1990 it was clear that policies, such as that pursued in the Soviet Union, aimed at stabilising activity under old economic frameworks had failed, the ECE comments.

The ECE says that policies of austerity, such as those under-

Polish industrial sales fall by 28.7%

in output of around 40 per cent. The metallurgical indus-try was the least affected, with

try was the least affected, with an 18 per cent drop.

At the same time, though, exports to hard currency markets, at \$4.70n, have grown by 10.8 per cent and the hard currency surplus has reached an unprecedented \$2.1bn, thanks to a 20.7 per cent alumn in

to a 29.7 per cent slump in

The country's surplus in its Comecon trade in the first half

by 28.7 per cent in the first six months of the year compared with the same period last year, according to preliminary fig-ures from the government-run Central Statistical Office, writes Christopher Bobinski in

The light industry and the food processing sector were the hardest hit under the Government's stabilisation programme, both recording falls

taken by Hungary and Poland with the support of the Inter-national Monetary Fund, have largely achieved their initial goals – but at the cost of a far deeper recession than expected, particularly in Poland.

The recession in eastern Europe and the Soviet Union has far from run its course, the

ECE says. Referring to reports that international banks have

curtailed their lending to the Soviet Union, Hungary and Bulgaria, it expects the access of all eastern countries to commercial credits will be con-

Since financing from the European Bank for Reconstruc-

of the year has also reached a record Rb2.5bn as imports have tumbled by 40 per cent; exports worth Rb5.5bn have fallen 2.6 per cent compared with the first half of 1989. currency imports, purchases of investment goods in the first six months worth \$887m were 10 per cent up on the previous year, while imports of raw

tion and Development will not be available until next year, new credit lines, and IMF and World Bank facilities will be

In connection with the Soviet Union's first-quarter trade deficit, the ECE raises the question of why Soviet pay-ments were delayed when it

had some \$15bn on deposit with banks reporting to the Bank for International Settle-ments at the end of 1989 and gold reserves estimated at over

more than \$30bn.
It considers it likely that the Soviet Union financed at least part of its first-quarter deficit by drawing on its BIS assets and points to reports that some of the gold stock has been used as collateral to raise short-term

Unless other loans similar to the DM5bn (\$3.03bn) govern-ment-guaranteed bank credits recently announced by West Germany are forthcoming from other countries, the Soviet authorities will be forced to reduce the growth rate in imports and possibly even the overall level, the ECE fore-

Further lending is being discussed at the summit meeting in Houston of the Group of Seven industrial countries.

> East German companies by their West German counterparts.
> The EC also said it intended to investigate the acquisition by Ruhrgas, West Germany's biggest gas company, of a 35 per cent stake in the East Ger-

By David Goodhart in Bonn

POLITICAL pressure in Bonn and East Berlin has prevented

British Airways from negotia-

ting the acquisition of a stake in Interflug. East Germany's state-owned airline, Mr Rein-hold Wutzke, head of East Ger-

many's Competition Office, claimed yesterday.

"The Rast German Transport Ministry prevented Interflug from negotiating with the Brit-ish. Politicians in Bonn and

Rast Berlin want one single national airline," Mr Wutzke told the magazine Der Spiegel. Although concern to prevent foreign control of a "national"

airline is certainly not confined

to Germany, concern has been

takeovers in East Germany. Last week Sir Leon Brittan.

the EC Competition Commis-sioner, wrote to the East Ger-

man Government expressing

concern at recent takeovers of

man gas network. Mr Wutzke said he was getting a firmer grip on the pan-German monopoly problem. He said he had written to East Germany's 200 biggest companies asking for early informa-tion about planned mergers and also claimed to have prevented anti-competitive all-German takeovers in the sugar and cement industries.

Political heat 'prevents' BA

from talking to Interflug

terday on the Interflug report. A BA official said it was the airline's "long standing policy not to comment on any rumour or speculation regarding acqui-sitions and investments." However, BA has been actively seeking international partnerships as part of its overall global airline policy and has been negotiating airline related ventures in the Soviet Union and elsewhere in Eastern

For its part, Lufthansa said yesterday that it knew nothing of a BA interest in Interflug. A spokesman did, however, con-firm that Lufthansa has taken a 26 per cent in the airline, and that it is planned that the future government of a united Germany will hold 51 per cent with 23 per cent remaining in East German hands.

ment currently owns 51 per cent of Luftbansa. Der Spiegel claims that Mr Heinz Ruhnau, head of Luft-hansa, made it clear to Mr

Andreas Kramer, the new young head of Interflug, that talks with BA and Pan Am must be stopped. Pan Am has a major German-based airline operation. The financially troubled US airline has indicated it would either be prepared to sell its German operations or forge a partnership with a

cated that there were no plans to merge Interflug with Luft-hansa. "We want Interflug to exist as an independent mod-ern little company in Germany," he was quoted saying.

But Lufthansa is said to be anxious to ensure that inter-flug does not start to compete, as it had planned, on west European routes but sticks to its east European and Soviet connections. The two airlines now have 31 weekly flights between East and West Germany.

The Lufthansa chairman also disclosed that Interflug will completely replace its fleet of ageing Soviet aircraft around the beginning of next year keeping its existing Air-

Lufthansa has plans to lease to Interflug some of its older Boeing 737 twin-engine aircraft which the West German car-rier is beginning to replace this year with newer aircraft.

Lufthansa last week signed a contract for 20 Airbus A321 win engine narrow body airliners and took options on 20 more. The A321, a stretched version of the A320, will be the first Airbus aircraft to be assembled at a new final assembly line at Hamburg after a long political battle between the four Airbus part-

Nationalists fear ethnic troubles

ROMANIAN nationalists staged a protest in central Buc-harest yesterday and warned of further ethnic trouble in Transylvania, home of most of the country's large Hungarian-speaking minority Reuter

Leaders of Vatra Romanesca (Romanian Hearth), the right wing nationalist movement told crowds of hundreds of peo-ple in squares throughout Bucparest that the National Salvation Front government should not bow to separatist demands. Three people died and more than 200 were injured when Romanians and ethnic Hungarians clashed in Tirgu Mures in Transylvania in March.

Czechoslovaks pay the price of reform

FOOD prices went up all over Czechoslovakia yesterday. No butter, sugar or meat was available in most parts of Prague, including Maj, the big supermarket on Narodni Street near Wenceslas Square, because heavy demand last week had wiped out all sup-

All last week, the queues snaked along the streets - and shaked along the streets — and this in a country which has been smug about the relative ease of its shopping and pleni-tude of its shelves. The battle to beat the rises was frantic and bad-tempered and many were losers.

Mr Franta Ruzicka, a jour-nalist trying to stock up for the extended weekend holiday, could only get frozen vegetables, "which are disgusting". Mrs Eva Bogrenova,)mother of four-month old twins, was determined to stock up on baby milk: the price of a 350gm packet was to go up from 10 koruna to 21 koruna (from about 25p to 50p, at the tourist exchange rate).

But she was deterred by the double pressure of long queues and squalling bables: "I said, to hell, I'll pay the higher prices and avoid the lines." The rises are, inevitably, the first sign of economic reform for many Czechoslovaks. The

prices of many basic food products rose by about a quarter, though other commodities, and rents, are still held down. This is not the price explo-sion which Poland suffered a little less than a year ago, but it is enough the make the staid Czechoslovaks worried, and even a little upset.

"People are angry that babies" milk should go up by over 100 per cent," said Mrs Bogrenova — but added: "I must say, though, I've had to buy it in Austria and it was underwised been." underpriced here."
Mrs Ivana Klabanova, a sec-

retary with two children in "You can't get sugar any-where: people were buying huge amounts, 50 kilos, these past weeks. And many people bought piles of meat."

The prices, when translated into western currencies, were generally very low and will still be low after the rises. But wages are low, too: an average salary might be some 3,500 koruna a month. And most Czechoslovaks know this is

only the beginning.
Some prices have risen very sharply indeed: fruit juice, for example, up from 3.40 koruna a litre to 17. Other prices are marginally up: carp has gone from 32 to 36 koruna a kilo. But many basics have nearly doubled. Bread has risen from 3.90 koruna to 6.60 for a 1.5kg loaf, high-grade beef up from 95 to 150 koruna, veal from 65

Vegetables have stayed the same, though many are sold freely in markets, and this reflects supply and demand and the bartering talents of

Are your staff a bunch of know-nothing amateurs?

Think about it.

Each one of your people has been hand-picked, trained at your expense and well paid to do a job of work.

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UK condemns EC beaches report

report had reached at least the

A DAMNING report on the quality of Europe's beaches was itself condemned yester-day for containing information which is out of date.

The glossy review of bathing water published by the European Commission – under the terms of a directive agreed in the mid-1970s — is a popular Brussels tradition at this time

of year.

The review is timed for maximum publicity as the holiday season gets under way. It awards bouquets (the famous EC blue flag) and brickbats (or black marks) to hundreds of "designated" beaches across the Commu-

nity.

Its findings, however, were immediately challenged by the British Government because it only contains data compiled in

"I have to say we are hal-fied," said a British spokesman last night.

"About 70 beaches in today's

required standard by last year.
"We understand that other countries have not yet provided 1989 figures but we can't understand why British beaches should be stuck with a bad name that they do not deserve," the spokesman said. An EC spokesman defended the decision to publish the

report in its current form, pointing out that Brussels is only carrying out its obliga-tions under the Treaty of Rome, and that Commission staff are dependent for reliable information on experts in the

Privately, though, some offi-cials admit that "blacking" resorts on the basis of 1988 findings is amair. The 1976 directive on both-

ing water – which contains almost 20 "parameters" – gave member states 10 years to bring their beaches up to the required standard.

Mr Carlo Ripa di Meana, the

Portugal has been given until 1992 to meet the relevant

sioner, said yesterday that there had generally been "a significant improvement" since the legislation came into effect but he added that there

were still a large number of beaches "where clean-up mea-sures are needed".

On the basis of 1987 and

1988 results Brussels has

started legal proceedings in the European Court of Justice against 11 of the 12 member

Correspondent, adds: Mr David
Trippier, British Minister of
State for the Environment,
said the latest information on
local bathing water quality
would be posted at all British He has asked Mr Ripa dl (34):

Means to adopt similar mea-sures throughout the Commu-

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SEPTEMBER 20, 1990, THE MERIDIEN HOTEL, LONDON

After years of political and economic isolation, South Africa is once again emerging on the international business stage as a player worth watching. Conflict is giving way to cooperation as the country's political glants, the ANC and National Party, prepare to negotiate a new political dispensation. For international companies, the question is no longer will sanctions be lifted, but when? Corporate strategists are now more concerned with the shape of a post-apartheid South Africa. Will it remain strongly free enterprise? Or will it follow other African countries down the socialist road?

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E Germans

which were expensive than in the west. Most of the expensive sive goods, moreover, come

sive goods, moreover, come from West Germany.

Many East German shoppers

Many East German shoppers are driving hundreds of miles to buy food and other goods across the border. Yesterday

in and 99 pfennigs at the popular Aldi discount food chain in West Germany. Aldi said it

Patteger in the two retail groups of charg-

1212 1222 to ing extortionate prices to finance their "overblown"

Corresponding threatened fines and closures
The plant in the prices were not lowered.
State for the Mr Ernest Vatter, head of
State for the Bolle supermarket chain in
State for the Bolle supermarket ch

Konsum, recently privatised

along with HO, which has joined forces with a supermar-

would combat huge price rises with the help of its own

inspectors. But the underlying

cause was the monopolistic position of East German wholesalers, it said.

No FT?

No problem in Japan.

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Means to sign

ONFERENCE

FINANCIAL TIMES

THE CELEBRATIONS that greeted West Germany's third World Cup victory have proved, if proof were still needed, that young Germans have rediscovered a normal sense of national pride, writes David Goodhart in Bonn.

When Germany won the World Cup dispersive in Switzerland in 1954 the still-shater in Switzerland in 1954 the stil unity] the choice [of players] will become even bigger, and nobody will be able to beat us for years. I'm sorry for the rest of the world, but that's the truth."

of thousands of young Germans, from west and east, were on the streets of all big towns draped in the black, red and yellow flag, singing football chants or simply "Deutschland, Deutschland". Tens of thousands more followed the Italian example, jumping into their cars and hooting

their way round town. After similar, although lower-key, celebrations following the semi-final victory over England, a Bonn teacher said: "This is quite new, there was nothing like this even when we reached the final in 1966." In Bonn, after the semi-final, there was at least

with good humour a small counterdemonstration by disappointed

England supporters.

After Sunday's victory national feeling did, however, tip over into aggression in a few places. There were pockets of violence in several cities, particularly Hamburg and Ber-lin – where the western side of the city emphasised its hegemony by drawing most of the action to the Ku Damm, the main thoroughfare. An 18-year-old was decapitated after he stuck his head out of a tram win-

dow in Cologne, and three more peo-

sufficient tolerance to accommodate ple died in car accidents. Some shops were plundered and there was a prison riot in Leipzig.

Oddly enough, it remains unclean whether a united Germany will be able to field one team in the European Championships in Sweden in 1992. The final date for entering or with-drawing teams has passed and the two Germanys have been selected for the same qualifying group. But after Sunday's victory it becomes harder than ever to believe that with one economic and political unit, and one Olympic team, the Germans will put

understanding," one Land cen-tral bank president says. "He

knows how to be firm without being insulting," says another long-standing council member. He adds: "Pöhl is not really

typically German. You can see this in his sense of humour."

predecessor, who used to take pride in carrying his own bags

at international financial meet-ings, Mr Pühl enjoys the good life. He always makes sure that

members of the council have sufficient to eat and drink. Fes-

tive meals are habitually given

to celebrate council members'
60th hirthdays. Since the average age of Council members is
61%, these are frequent.

In contrast to his austere

defence cuts hope of a far-reaching conventional disarmament agreement

By Ian Davidson in Paris

Pressure grows

in France for

PRESSURE IS growing in France for early defence cuts, not only because of an increasingly rigorous budget squeeze, but also as a surprise consequence of last week's Nato

The hudget squeeze will almost certainly mean a significant reduction in armed forces personnel, and may well bite into weapons programmes.
President François Mitter-rand, speaking at the Nato

summit in London, also suddealy placed on the table the question of a withdrawal of all France's forces from West Ger-

"Logic will require," he said,
"that the French army should
return home, as soon as the
role of the Four Powers [in
Germany] have ended, first
politically and diplomatically,
second militarily."

The budgetary squeeze has intensified as a result of the the Socialist Government's determination to reduce the budget deficit by Ffr10bn (£1bn) each year. That target remains immutable again this year, as part of the Govern-ment's hard franc policy. With the end of the cold war and the

in Vienna, the the defence bud-get is being pared back compared with priority areas like education and research.

Last year the Government slowed the rate of growth of the defence equipment programme for 1990-1993 from FFr470hn to FFr428bn. But by dint of stretching and delaying its procurement programmes, the Defence Ministry has managed to avoid cancellation of any important weapons sys-

Mr Michel Rocard, the Prime soon between the FFr7bn cut demanded this year by the Finance Ministry, and the FFr109bn equipment budget sought by the Defence Minis-

mr Jean-Pierre Chevène-Minister, ment, the Defence Minister, has tentatively proposed cut-ting armed forces numbers by 35,000, or 6.5 per cent, over the next four years; but he is already protesting in public that any further lowering of the equipment budget would damage the procurement pro-

when Germany won the World Cup in Switzerland in 1954 the still-shattered country could only just muster a "we are somebody again" feeling. The 1974 victory, although it was in Munich, brought few flags out on to the streets, and, during the pre-final formalities, most German players were more interested in chewing gum The 'well-paid sinecures' which guard D-Mark David Marsh describes the little-known make-up of the German Bundesbank council

S Germany prepares for

A full unification, the 18 men on the Bundesbank's policy-making council

are preparing for changes.
Underlining both the extension of the West German cantral bank's power and a strong degree of historical continuity, the Bundesbank's central council on Thursday meets for the first time in East Berlin.

By Lessie Count in East Berlin
in East Berlin

EAST GERMAN shoppers, angered by shortages and exorbitant food prices, are exorbitant food prices, are exorbitant food prices, are market economy and taking their D-Marks to lower-priced competitors in the west.

In a classic consumer properties are shunning locally sold bread, milk, potations and other staple foods which are often more than 50 per cent more expensive than The venue is the Bundesbank's new provisional head-quarters in East Berlin, in a wing of the old pre-1945 Reichs-bank, used for much of the post-war period to house the central committee of the East

German Communist Party.

The council is the supreme uardian of the D-Mark Following German economic and monetary union on July 1, its writ now runs in East Ger-

many too. The Bundesbank is, it might be argued, Germany's most respected institution. Its reputation and influence spread around the globe. But the way that the Bundesbank arrives at decisions is a diffuse process

understood by only a few.

The body is made up of the central bank's directorate (currently seven-strong) and the regional central bank presidents, political appointees from West Germany's 11 federal

It is a mixed group of former state politicians, professors, officials and economists. Five including Mr Karl Otto Pohl,
 the Bundesbank president, who chairs the council - were

In a rare public display of anger, Mr Lothar de Maixière, the Prime Minister, accused once journalists. The council meets every other Thursday, normally around a large table at the top of the Bundesbank's 12-storey headquarters in Frankfurt.
Members take their place at the council table according to length of service. It may thus take 10 years or more for new-comers to move up from their place at the foot of the table towards the president and vice-president (currently Mr Helmut Schlesinger) at the

Few of the Land representapilgrimage to Frankfurt in their chauffeured Mercedes would claim that their DM350,000 (£125,000) a year posts are particularly onerous. "Well-paid sinecures," is how

The decision-making body of Germany's most respected institution, underlying the extension of its power and preparing for re-unification, meets for the first time in East Berlin this week

Professor Karl Schiller, the former Economics Minister, describes them. "There is no more pleasant job," confides one former Landeszentralbank president.

Already the central bank council is a somewhat cumber-some decision-making body. None the less members praise the council's collegial spirit, We are a homogenous group,

in spite of our differences of opinions, and we do not split up on party political lines." says one experienced particl-Once Germany is re-united,

probably by the end of the year, the council could become still more unwieldy with the addition of the five East Ger-man Länder.

As a result, Mr Pöhl is deter-

cally sensitive question of reorganising the council Increasing the council to 25 - through five new Lander from East Germany plus a mooted two extra directors - could compromise the Bundesbank's indepence from political influe

mined soon to tackle the politi-

and heighten the danger of news leaks, Mr Pöhl believes. Chairing the council requires political aplomb. Mr Pöhl, in charge for 10% years since his predecessor, Mr Otmar Emminger, retired, is enerally praised for his skill

in steering meetings.
"We can be glad that we have someone who combines such intuition and political

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Thai economy set The music stops at Africa's single party to repeat high rate of growth

THAILAND'S economy is set for a third successive year of double-digit growth, according to latest estimates from the Bank of Thailand. Mr Chavalit Thanachanan, the governor of the bank, said that the success of anti-inflationary policies had boosted growth prospects for the second half of the year, with the economy now likely to expand by about 10.4 per cent in real terms as against earlier predictions of 8.5 per

The National Economic and Social Development Board has already this year revised the 1988 figure from 11 per cent to a 12-month record of 13.2 per cent. It is understood it will soon revise the 1989 GNP growth figures to more than 12 per cent, compared with the announced 10.8 per cent. Officials say it is not unreasonable to expect an average 12 per cent growth rate over the three-year period.

This is despite Thailand's well-publicised infrastructure problems, its worsening shortage of technical and management skills, rocketing land prices in the Bangkok area which are forcing substantial rises in the office and accommodation rentals market, and continuing uncertainties in the

This upbeat assessment of the economy may in part be designed to offset concern over the resignation from the Cabi-net last month of General Chavalit Yongchaiyut (no relation to the central bank gover-nor), the deputy Prime Minis-ter, an apparent worsening of relations between the elected government and the military, and a scheduled no-confidence motion tabled by opposition

parties in parliament.
Hopes that Gen Chavalit's ambitions had been temporarily satisfied by being offered the deputy leadership of Chart Thai, the single largest party in the ruling coalition, appear to have been misplaced. Mean while, Gen Sunthorn Kongsonpong, the military supreme commander, stoked the flames of speculation while supposedly dampening them by announcing that the army had no intention of toppling the government. "There is no reason to stage a coup d'état", he

Such utterances have a more unsettling impact on daily trading on the increasing vola-tile Securities Exchange of Thailand than they do on lon-ger-term investors. Despite a decline in applications for Board of Investment privileges this year, the overall investment outlook remains bullish Industrial investment in 1990 and 1991 is forecast to be jects valued at more than \$2bn getting under way this year. The central bank governor

said he remained concerned at the rate of credit growth with total commercial bank lending expected to increase by over 30 per cent this year, some 5 per cent above target. The Bank of Thailand has urged banks to restrict credit and to be particularly rigorous in handling applications for what it terms non-productive sectors of the economy such as land specula-tion and condominium build-

ing.
The central bank says, however, that it does not think it will be necessary to increase interest rates further and is optimistic that inflation can be held to around 7 per cent this year, about 2.5 points higher than in 1989.

The unexpected bonus of a sharp fall in international oil prices this year has helped to ease Thalland's inflation worries while also limiting the deterioration in the trade deficit. The central bank now expects exports to grow by about 18 per cent and imports by 20 per cent, resulting in a trade deficit of just over \$70s.

Seaweed ousts salami from Japanese pizza

By Stefan Wagstyl in Tokyo

THE top-selling pizza in Japan would make an Italian weep in his grappa. The cheese and tomato treat which most appeals to Japanese comes adorned with spinach, seaweed and

The success of the "Japa-nese-style" pizza is the culmination of half a lifetime's work in pizza marketing for Mr Takuji Hashimoto, the presi-dent of the pizza operations of Asahi Beer, a leading brewery. It is also conclusive evidence of a case he has been trying to make almost since he started that the Japanese taste in plaza is radically different from that in Rome or New York. He says: "The Japanese market for pizza is uniquely Japanese."

The point seems self-evident to the cheerful Mr Hashimoto, who likes to take a visitor to Asahi's nearest restaurant and order six different pizzas for tasting. However, only for the last two of his 17 years in the business has Mr Hashimoto been free to back his judge-

Asahi started in the pizza business with a joint venture in 1973 with Pizza Hut of the US, the world's largest pizza company. But Pizza Hut Japan failed to meet the partners' expectations and two years ago the two companies divided up Asahi claims sales have soared by more than 50 per cent while Japan Pizza Rut's have lan-guished. Asahi has opened 11 new restaurants against Pizza Hut's six. Pizza Hut, a subsidiary of PepsiCo, the cola com-

The root of the argument between Asahi and Pizza Hut was Pizza Hut's insistence that its pizzas had to be the same the world over, with few concessions to Japanese taste. Pizza Hut's view was summed

up in the words of one execu-tive who said success was a matter of bringing "the true pizza, as we know it world-wide, to the Japanese people". Mr Hashimoto believes the single biggest change he has made has been to update the

menu constantly, introducing three times a year.
Fearlessly, Mr Hashimoto re-wrote the hallowed Pizza Hut recipe. The dough was altered because the original was thought too soggy.

"Cheese blend" was introduced alongside traditional mozzarella on the grounds that it had more taste. Asahi rang the changes with the toppings as well as "Japanese style", pizzas decked out like Mexican tacos have proved extremely popular. Success has given Asahi the

confidence to invest in new restaurants, planning 30 or so in the next 10 years: a new outlet in Nagoya, finished to look like a French country house, cost Y270m (£1m). Not surprisingly, the moral Mr Hashimoto draws from the pizza story is that joint ven-tures in fast food are hard to manage imless Jananese man-

agers are given their head. As another example he cites Shakey's, the market leader in pizza, which has turned from a US-Japanese joint venture to one in which the Japanese partners have 91 per cent con-trol. But Mr Hashimoto acknowledges there are no hard and fast rules - in ham-burgers, the market leader is McDonald's, 100 per cent US-owned, and in chicken, Ken-tucky Fried Chicken Japan has just celebrated its 20th anniversary as a joint venture between Kentucky Fried Chicken of the US and Mitsubi-

Three decades of undemocratic rule are being widely challenged, writes Julian Ozanne

THE RIOTS and demonstrations which have shaken African dictatorships and one-party states in recent weeks could hasten the end of an undemocratic post-colonial era already three

decades old.

The latest troubles in Kenya, hitherto regarded as one of the most stable and peaceful countries in Africa, were sparked by a growing momentum for a multi-party democracy among Nairobi's slum dwellers and urban middle class.

Although there is clearly a criminal element involved, the youths in the forefront of battle with anti-riot police have a

tle with anti-riot police have a clear, if somewhat simple, agenda: an end to the one-party regime of President Dan-iel arap Moi.

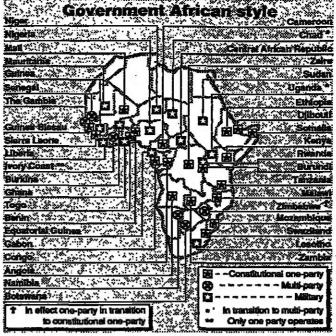
Inspired by the political eruptions in Eastern Europe, their cause fuelled by poverty, many people have chosen to work for political pluralism in

When the one-party state "When the one-party state falled in east Europe, its birtiplace, we in Africa began to examine our own political arrangements," said the Reverend Timothy Njoya, whose sermon to Kenyans last New Year's Eve on this theme began the campaign for a multi-party system. Mr Njoya, a Preshvierian minister, was a Presbyterian minister, was confined two years ago to a parish 70 miles north of Nai-

views on human rights. Since January riot police have been called onto the streets of towns and cities in the Ivory Coast, Zambia, Gabon, Benin, and Zaire to suppress rising opposition to one-party regimes, all of which have been in power for more than 18 years. The death toll across Africa has yet to be counted, but it is already in the hundreds.

In several countries, such as Gabon, Congo, Benin, Camer-con and Zambia, governments have bowed to pressure and attempted to implement limited reform programmes to buy off opposition, at least in the short term. But few observers believe that controlled change designed to keep the old guard in power can be a lasting solu-Within a few years of inde-

pendence the one-party state became established across Africa, with a few notable and Senegal. In some countries, such as Mozambique and Angola, it emerged as a result of guerrilla warfare which used Marxist ideology and military tactics to unseat colonial pow-ers. But in most of Africa it was deliberately imposed by the small cliques which took power in the aftermath of the nationalist struggle and wanted to hang on to the



Patronage, an accepted political tradition in tribal African societies, was liberally employed to keep the post-independence generation of leaders in power. In many states from Zambia and Malawi to the Ivory Coast a leadership associ-ated in each case with one man became the established norm.

As long as the army was bought off, the cities kept satisfied with subsidised prices, freedom of expression suppressed, and a rough and ready tribal balance kept in political and civil service appointments, one-party régimes looked safe. On the rare occasions when they were obliged to do so, Africa's dictators justified their the one party system provided stability during the difficult process of national develop-

in Kenya, Mr Moi maintains that his people are not yet sophisticated and mature enough for a multi-party sys-tem and that tribalism would rear its ugly head if there was a move to democracy.

The argument that tribalism is waiting in the wings to reas-sert itself as the one-party state crumbles has been lent credence by the tribal violence in Burundi, Nigeria and Uganda since independence and which has more recently afflicted Liberia. But advocates of a

multi-party system say that tribalism cannot be utterly suppressed – whether in Can-ada, the Soviet Union or Africa – and is better chanarrica — and is better than nelled through a democracy. They say the danger of the one-party state is that it tempts the individuals or the tribes which hold state power to allocate jobs and economic resources to their own advan-

Whatever the theoretical arguments, the challenge to the one-party state across Africa – encouraged by resentment about corruption and the dominance of small élites - is now more widespread and pop-

S Korean shipyard orders treble

By John Ridding in Secul

NEW ORDERS at South Korean shipyards more than trebled in the first half of the year compared with the same period last year, according to figures from the Korea

Shipbuilders Association. The association, which represents all of the Korean yards, said that a boom in global demand had resulted in orders for 68 ships representing 4.39m gross tons worth \$3.49bn (£1.94bn) between January and June. In the first half of 1989, new orders amounted to about

1.34m gross tons. Orders in hand guarantee enough work for Korean yards until the end of 1992 and represent a strong recovery from the recession of the mid-1980s, which threatened a number of the yards with

carriers accounted for 23 ships of 2.75m gross tons and 22 ships of 1.25m gross tons respectively and jointly represented more than 90 per cent of the total tonnage ordered in the first half of 1990. This shows a shift in the pattern of demand to oil tankers and combined carriers from bulk carriers and container vessels which represented most demand last

Israel under

in Jerusalem

government is coming under pressure to show its hand on the issue of Middle East peace proposals following invitations to talks from the US and the European Community to Mr David Levy, the coelition's For-

see if the new government is willing to co-operate in reviving proposals for Israeli-Palestinian talks on holding elections. In the Occupied
Territories.

key issue of the composition of

His earlier delicately balanced proposal that the delega-tion include deportees from the occupied territories and "dual addressees" - Palestinians resident in Jerusalem but officially domiciled in the West Bank or Gaza — just about sat-isfied the Palestine Liberation. Organisation but was thrown out by Likud as compromising both its objections to the PLO

"name by name" approach. He repeated Mr Levy's insistence that the peace process should not concentrate solely on the Palestinian issue — a stance that conflicts with Mr. Baker's position that an Israelt-Palestinian dialogue would open the way to broader Israeli-Arab rapprochement.

Mr Levy may not be fit to travel to Paris. But the Baker invitation has placed the onus on him to show soon whether the government is prepared to show any flexibility.

El Al sell-off recommended

Israel's Transport Ministry lenge of providing jobs in an economy where almost one in 10 workers is

> profit in recent years — earning \$24.2m last year on sales of \$713.6m — after severe problems in the early 1980s. It was placed in receivership in 1983 because of chronic labour and debt problems. Before privatisation can go

last year and reach an arrangement over the six of El Al's 20-strong aircraft fleet owned by the Government.

Uneasy lull in battle for Monrovia

A scaling down in Liberia's civil war provided breathing space yesterday for intense efforts to negotiate a peaceful exit for embattled President Samuel Doe, Reuter reports from Abidian from Abidian.

By midday, no fighting had been reported in the capital, Monrovia, since the rebels pulled back to its outskirts

The motive for the withdrawal was uncertain. The rebels have denied they agreed to a ceasefire announced by Mr Doe on Friday and it was not clear if they had retreated to regroup or had been split by internal disagreements. Liberia's West African

neighbours took advantage of the lull to press shead with last-ditch efforts to avert 2 bloodbath if the rebels take full control of Monrovia, a city of 506,000 people. Peace talks were to resume today in neighbouring Sierra Leone Some diplomats said that the rebel leader, Mr Charles

Taylor, had delayed a final Mr Doe time to flee from his heavily-fortified presidential



Delhi to adopt tougher measures in Kashmir By K.K. Sharma in New Delhi THE Indian government has has let it be known that it

openly abandoned attempts to restore the democratic process in the northern state of Jammu and Kashmir, Instead, it has given draconian powers to the army and security forces to deal with the Moslem insurgency.

Mufti Mohammed Sayeed,

Minister for Home Affairs in the country's National Front government, has announced that direct rule from New Delhi will be imposed in Kashmir from July 19.

That is when "governor's rule", imposed for the six months allowed under the constitution, expires.

Since the government feels that elections for a popular government are impossible in the state because of the con-tinuing unrest. New Delhi will rule through Mr Girish Saxena, the new governor of Kashmir. This ends speculation that Dr Farooq Abdullah, who was dismissed as chief minister of Kashmir six months ago, would be asked to form a government again, in an attempt militants.

Far from talks with the mili-

will adopt a hard line with After declaring almost the entire Kashmir valley a "dis-turbed area" last week - and

thereby giving junior officers powers to order firing on sus-pected militarits and to demolpected minimums and to demoish buildings thought to be hide-outs — the government has also given more powers to the Indian army in the This makes it clear that the

present governor plans to con-tinue to use the unpopular pol-icy initiated by Mr Jagmohan, who was removed as governor last May when security forces killed scores of mourners taking the body of the assassinated head priest of Kashmir for burial Mr Jagmohan dealt with the

insurgency in Kashmir by ordering long spells of curiew in Srinagar and other towns, as well as by making brutal house-to-house searches whenever the militants attacked security forces. This alienated the popula-

tion, but the new powers to security forces make it clear that the repressive policy is to

Israel faces breakdown in exodus planning

Soviet Jews are guaranteed a national home but not a house, Hugh Carnegy writes

SRAEL, its Zionist gates thrown open to a stream of Jewish immi-grants pouring in from the Soviet Union, is starting to run out of places to

With empty housing increasingly scarce, and prices shooting up as a consequence, anxious government officials are scrambling to avert what would be a highly embarrassing breakdown in the country's ability to accommodate the exodus.

A shade under 50,000 Soviet olim (the Hebrew word for immigrant means ascendant) arrived in the first half of the year, twice the total figure for immigration in all of 1989. Mr Uri Shoshani, in charge of planning at the ministry of construction and housing, makes no bones about the looming emergency, should the numbers rise shortly, as officially projected, to an annual rate of 250,000.

"We will run out of apartments in two or three months. There is an emer-gency plan to provide about 50,000 beds is, pensions and military camps. But that may last only 2% more months. So some time in November or December we could be in crisis."

Already some officials say there has been an underestimation of the existing housing stock. Last month, the number of arrivals was just over 11,000, a long way short of the 20,000 to 25,000 a month which Mr Shoshani anticipates.

There is considerable determination among Israelis to meet what is regarded the ment to waive normal lengthy planning the territories, has said publicly they will not be directed there.

Mr Sharon has won cabinet agreeing army service. A new immigrant among largely planning the territories, has said publicly they as young couples and soldiers completing army service. A new immigrant qualifies, for example, for a \$37,000 as a vital test of the state's founding purpose of providing a national home for all Jews. They are spurred on by the belief that once the short-term problems are overcome, the Soviet influx will provide a long-term productive

boost to the economy.

But with 1m Soviet Jews already registered as wanting to emigrate and the Israeli consulate in Moscow processing 1,000 visas per day — according to Mr Simcha Dinitz, chairman of the Jewish Agency — the immediate pressures are buse especially on bousing

huge, especially on housing.

The issue is being watched with anxious interest by the Palestinians of the Israeli-occupied territories and neigh-bouring Arab states. Their fear is that either by deliberate policy or sheer pressure of numbers, the exodus will lead to more Israeli Jews settling in the

West Bank and Geza Strip.
Their worries were heightened when
Mr Ariel Sharon, staunchly committed to Jewish settlement of the occupied territories, was made housing minister with additional overall responsibility for immigrant absorption. Mr Sharon, responding to Soviet threats to curb the flow of immigrants if any are settled in

Mr Sharon has won cabinet agreement to waive normal lengthy planning and building approval procedures for three months to allow him to build 3,000 pre-fabricated houses in nine loca-tions around the country — none in the occupied territories or annexed east Jerusalem. Mr Shoshani says these houses, most imported, should be erected by November in time to help fill the housing gap. But that is just a start. The housing ministry plans to put up another 40,000 prefabs.

The construction sector, weakened by flat demand and high interest charges, has not initiated new building projects, but has waited for a government The government has been painfully slow off the mark. Fewer than 7,000 housing starts have been made so far this year, although 48,000 are planned.

further complication is the complaints from Israel's existing poorer citizens. A doubling of rents over the past three months because of the housing shortage has prompted a number of homeless families to camp out in public parks in profurther complication is the test, including opposite the Knesset. This in turn has led ministers to promise an equalisation of subsidies

as young couples and soldiers complet-ing army service. A new immigrant qualifies, for example, for a \$37,000 mortgage repaid at zero interest over 30 years, while a young native Israeli can get only \$17,000 with a lesser subsidy in the main urban areas. Such measures will only bloat the escalating cost of absorption. The gov-

ernment has so far budgeted extra spending this year alone of Shekels 2.5bn (\$1.25bn), most of which will have to be borrowed. The impact on the balance of payments could be serious as debts and imports, for example prefab houses, rise sharply, Meanwhile, the Bank of Israel has ssed for mortgage subsidies to be extended to rents to relieve the pressure on newcomers to sink large sums into fixed locations and instead pro-

mote greater labour mobility. The central bank wants the setting up of building investment funds to promote private rental sector building. The gov-ernment rejects such proposals, concentrating instead on more traditional ways of getting roofs over heads. But providing housing is only part of the battle. After that comes the chal-

Aquino birth control policy causes split in Catholic hierarchy

AN ENDORSEMENT of artificial contraception by Mrs Corazon Aquino, the devoutly Roman Catholic president of the Philippines, has split the Church hierarchy on the vexed issue of birth control.

The endorsement was implicit in the announcement by the president's office last month it would take over the running of the dormant population programme from the Department of Health and assigning it a greatly enlarged budget. Population growth is widely acknowledged to be the single most

difficult issue in a country where more than 50 per cent of the popula-tion is under 15 and poverty is increasingly rapidly. Government statistics put the annual population growth rate at 2.4 per cent, but many in and out of the administration believe the figure is far higher
– possibly around 3 per cent. The

The US is taking seriously communist threats to kill Americans visiting Mantla's "red-light" district of Ermita, according to ambassador Nicolas Platt, Greg Hutchinson reports from Manila. The US embassy issued a warning to Americans over the weekend to stay away from the area after a bar owner received a letter purportedly from the communist New People's

Philippines has 60-65m people, most of them tenants of ever-shrinking agricultural plots.

Mrs Aquino, in a change of tack that startled the devout and the doubting alike, felt compelled to assure her electorate that the "thythm method" of birth control, currently allowed by the church, would be promoted along with other

Army threatening attacks on Americans. Mr Platt told reporters that NPA responsibility had not been confirmed, saying there were "a lot of threats now. It's our job to make sure Americans know about them." Asked by reporters if he expected a stepping-up of threats, the ambassador replied: "Well they are dy at a pretty high level." Negotiations are under way on

ones. The split in the church has developed over the issue of whether the state should be allowed to intervene to help stem population growth by endorsing the use of the pill or condom.

A conservative draft of a pastoral

letter being discussed at the Catholic Bishops' Conference this week calls

the concern about population a

ington's alleged counter-insurgency activities in the country. "non-problem", suggesting that birth control is best left to divine interven-

the central Philippine island of Negros for the release of American Peace Corps worker Timothy

Swanson, who was abducted by NPA rebels last month. In the

past two years, the guerrillas

have killed seven Americans

employed by the military to

underline their opposition to the

presence of US bases and Wash-

Bishop Jesus Varela, chairman of the episcopal commission on the family and the letter's draftsman, argued in a paper at the conference that countries with big populations were great nations, a line repeated here like children's nursery-rhymes. The president of the conference, Bishop Leonardo Legazpi, opposes the draft, and acknowledges population is a problem that calls for "some kind of state intervention". Other bishops, probably a minority, are to join him in opposing the tough, unaccommodating line. A compromise is eventually likely.

Father James Reuter, spokesman for the bishops, believes the position is likely to be critical of artificial contraception. However, there is no mileage in damning the praying president's new-found interest in population control – not when she is known to be besieged by mount-ing problems. Taking control of the programme could be an example of Mrs Aquino's long-awaited use of the instruments of power.

Critics have suggested she has brought the population programme under her control not because of any inherent interest in curting popula-tion growth, but rather as a way of consolidating her power. With the population programme

comes an enviable administrative structure with tentacles reaching into villages and communities.

Mrs Aquino adamantly denies here motives are political and has repeated she will not run for a sec-

ond term after 1992.

if Mrs Aquino really is riding the population bandwagon for ulterior motives, the Catholic church, especially her staunch ally Cardinal Jaime Sin, archbishop of Manila, will have even more reason to go along with a diluted endorsement of birth control. After all, Mrs Aquino, who takes counsel from senior religious figures, remains the church's greatest asset since the Spanish occupaOil tankers and combined

pressure on peace policy By Hugh Carnegy

eign Minister.

Mr Levy, who is recovering from a heart attack suffered shortly after he took office, has been invited by Mr James Baker, the US Secretary of State, to meet him in Paris next week. Mr Baker wants to see if the new government is

Territories.

The process stalled in March when Mr Levy's Likud Party, now leading a right-wing coellition, rejected terms for talks proposed by Mr Baker. It appears Mr Baker is seeking now Israeli acceptance on the the Palestinian delegation by approving its members on a

name by name basis".

and to the inclusion of Jerus-lem Arabs in the process. An Israeli Foreign Ministry spokesman yesterday expressed scepticism about the

said yesterday it had been advised by its US investment bank consultants to float 51 per cent of El Al, the state-owned airline, on foreign and local stock exchanges, Hugh Carnegy writes. First Boston and Shearson Leionan Hutton said 25 per cent of El Al's stock should be sold on US and Euro-pean stock markets, 16 per cent should be offered on the Tel-Aviv market and 10 per cent offered to airline employees. They said the Government should retain a "golden share" to protect its interests. El Al has moved back into

ahead, its continued receivership will have to be lifted. An original privatisation report by First Boston also said the government would have to assume some of El Al's debts - which stood at \$279m at the end of Wed Montages

Blan Barr.

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low levels or recover to the volume of the early 1980s. But preliminary data sugges that medium-term credits, with a life of under five years, may

also have increased last year, the first rise since 1982, it

long-term credits grew by slightly over 2 per cent to SDR222bn in the first half of last year from SDR218bn at the end of 1988, against a peak of SDR285bn in 1983.

Brussels slaps on typewriter silk

By Tim Dickson in Brussels

THE European Commission said yesterday it was imposing a provisional anti-dumping duty of 24.6 per cent on Chi-nese imports of woven silk material for use in making typewriter ribbons.

Brussels' action follows a complaint of unfair competition by the Infernational Asso-ciation of Synthetic Thread and Fibre Users on behalf of Spinnhutte Seidentechnik, a German company which is the sole European Community manufacturer of the ribbon

According to a Commission spokesman, inquiries estab-lished that EC imports of the material from China in the first nine months of 1989 reached the same level as that recorded for the whole of 1988. The market share of the Chinese exporter, relatively stable between 1986 and 1988, jumped 6 per cent as a result.

A study covering the same period established an average dumping margin at the frontier

of 47.2 per cent - but the resale price by the importer was 10-15 per cent below the EC producer's price and "below the price required for the Com-munity producer to cover its costs and earn a reasonable

Spinnhütte, according to the Brussels authorities, was stopped from increasing its own prices to recoup the rise in its raw material costs.

Justifying its action at this stage, the Commission says it

is necessary to "prevent increased damage" before the formal completion of the investigation. China National Silk Import and Export Corporation (Zhejiang Branch), the only known exporter to the EC, has made a price commitment which the EC accepts. But a provisional duty was

thought necessary at this stage to make sure this commitment is respected and to dis-courage evasion resulting from the appearance on the market of other exporters".

Electrolux in Soviet deal for ozone-friendly plant

By Peter Montagnon, World Trade Editor liberal approach by western companies to technology trans-fer is needed if chlorofluoroca-

THE Electroluz/Zapusei group has won an order from the Soviet Union worth over \$100m (£58m) to supply "know-how" and technology to build an ozone-friendly compressor plant near Moscow.

plant near Moscow.
The plant will produce 1m sealed compressors a year for refrigerators and freezers, letting the Soviet Union use coolant technology being devel-oped by the group which does not damage the ozone layer.

This technology is "in the final phase" of development and was not available when a similar deal was signed with China a year ago.

The group said ft was rare for the Soviet Union to acquire

the latest western industrial technology as soon as it was Usually only well-tried tech-nology is transferred, but a number of countries, including per is needed it chiorofidorocar-bon (CFC) emissions are to be controlled on a global basis. Electrolux said the company was satisfied its intellectual property rights associated with

the technology would be respected by the Soviet Union. The company also had banking arrangements in place to ensure it receives prompt pay-ment for the order, despite increasing delays in Soviet payments to western compa-

nies. The compressors will be used by Zil, the Moscow-based Soviet enterprise which is best known for industrial vehicles and limousines, but which also makes refrigerators.

The technology is being supplied by two companies in the group, Zanussi Elettromeccan-ica of Italy and Verdichter of

Danish group reconsiders US policy after court case

carious that East Aslatic Company (EAC), the Danish trad-ing group with big US interests, will reconsider its policy to invest in America, Mr Henning Sparso, chief execu-tive, says, Hilary Barnes reports from Copenhagen.

reports from Copenhagen.
This follows a judgment against EAC in Washington state, where a fury ordered it to pay \$19m (£10.61m) compen-sation to RSR Corp, the US metals company, in a matter over which EAC disclaims responsibility. The state supreme court has refused leave to appeal. EAC's US legal adviser, Professor John Coffee Jr of Columbia University Law School, says in a report to EAC that the only explanation for the jury's verdict and the com-pensation award seems the jury's disfavour towards a for-

eign company.

The judgment conflicts with the principle that shareholders in a limited liability company are not responsible for the

THE legal status of foreign company's debts, EAC's Den-companies in the US is so pre-ish legal adviser, Professor ish legal adviser, Professor Bernhard Gomard, says. EAC says it was not even a share-holder in the company over

The story began when Berg see Metal Corporation (BMC) US subsidiary of the Danish metals company Paul Bergsoe & Son, bought a lead smelter in Seattle from RSR in 1983, EAC held a one-third stake in Poul Bergsoe, but had no direct shareholding in BMC when BMC was acquired (though it had earlier held 50 per cent through its US subsidiary EAC

Inc).
The RSR-BMC contract included a clause committing BMC not to shut the smelter But, after a technical accident, BMC did so shortly after acquiring it and when, EAC says, an Oregon bank was in de facto control of BMC. BMC, hit by a metals price collapse, went bankrupt, whereon the jury decided to make EAC responsible for compensation it thought due to RSR.

the key money-earner. The island earned \$260m (£151m) from tourism in 1989 and aims

hotel joint ventures with west

Mr Alberto Betancourt Ros Foreign Trade Minister, said

Cuba had high hopes for its high-technology medical industry. A key feature of a

Soviet-Cuban trade protocol

signed for 1990 was for Cuba to supply medicines and medi-

cal hardware, such as diagno

OECD sees fall Cuba counts on in export credit tourism to boost activity at end its economy

THE DECLINE in export credit activity that started with the CUBA is banking on ambitious tourism developments and developing-country debt crisis of 1982 appears to have come to an end, according to the Organisation for Economic new exports such as medical products to bolster its belea-guered economy and cushion the impact of falling trade Co-operation and Development (OECD), Peter Montagnon with east Europe, Reuter reports from Hayana. Tourism, neglected for more Tourism, neglected for more than two decades, is seen as

New long-term loans agreed by the 22 members of the OECD Consensus on Export Credits totalled SDR7.9bn (£6.07hm) last year, again well up on the 1987 low of SDR6.4bn.

European entrepreneurs. Last year's total marked Spanish capitalists are fall from the 1988 level of spearheading European interest and running the first joint-venture hotel, which SDR9.6bn, but this may be explained by the "abnormally high" 1988 figures which At least a dozen other pro-jects are being built or disincluded financing for some exceptionally large projects,

credit flows would hover around the present relatively

Cuba has supplied Brazil Outstanding medium- and deal worth \$100m. It is negotiating new trade agreements with the Soviet Union and its rapidly reforming east Euro-pean allies, which together account for 80 per cent of Cuba's total trade.

WORLD TRADE NEWS

Bargain in the air for Gatt rule on predator pricing anti-dumping duty William Dullforce outlines a compromise proposal for the trade body's code on anti-dumping actions

A been outlined in the conflict over governments' anti-dumping actions, one of the central issues of the Uruguay Round multilateral trade talks. In essence, the conflict pits Japan and a group of newly-industrialised countries (NICs) against the European

Community and the US.

Mr Charles Carlisle, deputy director-general of the General Agreement on Tariffs and Trade, who for several months has chaired an informal working group of negotiators from about 30 countries, is circulat-ing this week a proposal for a far-reaching revision of Gatt's anti-dumping code.

Dumping occurs when a product is sold on a foreign market at a price lower than that for which it is sold in the exporting country.

There was a surge during the 1980s in the number of anti-dumping actions started by governments against for-eign companies suspected of deliberately undercutting domestic prices to capture market shares. This was matched by an increasingly angry riposte from Japan and the NICs that the EC and the US were exploiting anti-dumping as a protectionist instrument. The revision of the Gatt code proposed by Mr Carlisle would, on the one hand, greatly

tighten the rules governments

must follow when identifying assembling imported compo-and taking action against nents in the importing country alleged predatory pricing by or shifting production to a

exporters. The suggested changes go a long way to meeting complaints from Japan, NICs such as South Korea, Hong Kong and Singapore, and some devel-oping countries that the EC and the US have been applying arbitrary and unfair methods when determining dumping

third country. This particular revision closely follows US pro-

It also offers the EC an alternative to its current anti-dumping practices which, in a notable ruling earlier this year, a Gatt disputes panel declared to be illegal. The panel found in favour of Tokyo's complaint and imposing anti-dumping that Brussels had violated Gatt rules, when imposing anti-

the working group meets again next week just before the crucial meeting of the Round's Trade Negotiations Committee. His compromise assumes that each side will be willing to give ground on one front to win

essential territory on the other. Japan and its allies would gain tighter Gatt control over anti-dumping measures and greater openness in the procedures and calculations by which governments impose anti-dumping charges. But the

The practice of pricing a product on a foreign market lower than on the exporters' domestic market has become one of the central issues of the Uruguay Round of trade talks

Governments would be forced to act more openly and to justify their actions. Countries would have to establish promptly to review administra-tive decisions. Industrial users of imported goods and consumer organisations would be allowed to put their cases. On the other hand, Mr Car-lisle proposes to introduce into the Gatt code provisions that would allow governments to

block circumvention of anti-

dumping charges by companies

dumping duties on Japanese "screwdriver" plants assembling electronic products from ported parts within the EC. Dumping has become meshed with other crucial issues and interests in the trade talks. Brussels, for instance, has made clear that the EC will agree to liberalise trade in textiles and clothing only if anti-dumping rules are reinforced - a position shared

Mr Carlisle's proposals are bound to be contested when

proposed new anti-dumping rules would not be as stringent as they would like. The EC and the US would secure a go-ahead for preventing circumvention of legitimate anti-dumping duties. But they would have to accept tighter limits on anti-circum-vention action and more stringent definitions on what con-

stitutes dumping.
In determining whether dumping has taken place governments would have to be more precise in assessing

ous direct comparison between the export and domestic prices of a product, the revised code would tilt governments towards using the price of the "like product" exported to a third country rather than the "constructed price" favoured by the US and the EC.

Authorities frequently add assumed marketing costs and a profit margin to production costs when constructing a price, evoking recriminations. A significant amendment stipulates that estimates should be based on actual data. This would balk current US practice of automatically adding a 10 per cent margin for marketing and 8 per cent for profit.

A current allegation against

EC and US practices is that, when calculating the dumping margin, they take the average price in the exporting country but select individual prices from their domestic markets, thereby creating false margins. Under the revised code both prices would have to be established on a weighted-average

Governments would have to apply tougher standards in showing that domestic produc-ers had suffered injury from dumped goods. The dumping margin and the volume of imports would have to exceed certain limits; Colombian cut-flower exports to the US, for

prices. When there is no obvi-instance, would no longer be hit by anti-dumping charges. It would be more difficult to impose duties on goods subject to quota restrictions, such as textiles and clothing. Domestic producers would have less scope for harassing exporters

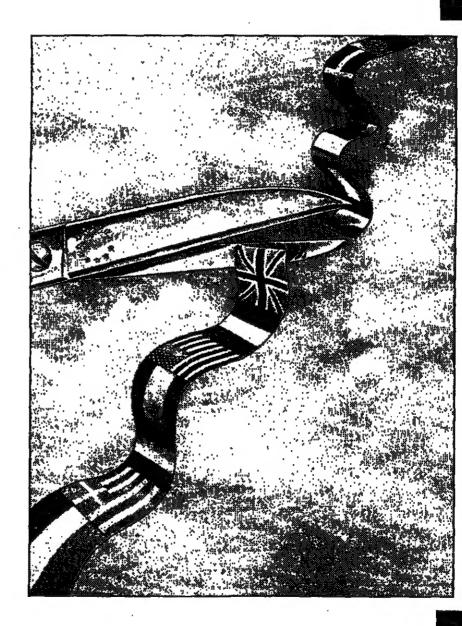
by initiating anti-dumping cases on flimsy evidence. EC and US demands that Gatt provide them with effective means to prevent circumvention of legitimate antidumping measures would be met but subjected to precise conditions. The value of the imported parts used in assembling the product in the importing country or in a third country would have to exceed a given percentage of the total value of a comparable domesti-

cally-produced product. Authorities would have to show that the imported parts originated in the country to which the anti-dumping duty had been applied. They would also have to provide "positive evidence" that the imports of parts had started or increased substantially after the duty

had been imposed.

Duties could be applied retroactively. If circumvention could be shown, but only after the authorities had complied with revised provisions in the code setting out the conditions for initiating investigations and ensuring the rights of interested parties.

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CITIBAN(

Farm subsidies to test G7 resolve

By Peter Norman in Houston

WHEN THE leaders of the world's biggest industrial countries embarked on their politi-cal careers it is unlikely they thought they would become international experts on farm

Yet by the time this week's Houston economic summit closes tomorrow, it is possible they will know more about one another's agricultural prob-lems than their own farm min-

As the summit opened yesterday it became clear that the problem of cutting agricultural trade subsidies would vie with the economic difficulties of Soviet President Mikhail Gorbachev as the main issue of dis-cussion. It is already the higgest bone of contention.

On Sunday night a meeting of senior officials from the summit nations failed to make progress in drafting sections of the final communiqué dealing

with agricultural trade. On financial grounds alone the problem of farm subsidies can claim the attention of the summit leaders. According to

THE CAIRNS Group of 14 farm

product-exporting countries has urged G7 leaders to com-mit themselves at the Houston

summit to an ambitious and

comprehensive reform of world

comprenensive return of worm farm trade.

The leaders should accept the draft programme tabled on July 9 by Mr Art de Zeeuw, chairman of the group handling agriculture in the Uruguay Round trade talks, as a basis for further negotiation, Cairne Group ministers said.

Cairns Group ministers said.

Canada represents the group at the summit.

compromise between the US and the European Community

which would enable countries

to negotiate, in the remaining five months of the Uruguay Round, an agreement to reduce substantially their subsidies to

farm exports, the protection applied at the border against farm imports and trade-distort-

ing internal support for farm-

The declaration by the

Cairns ministers after their

three-day meeting in Santiago,

Mr de Zeeuw's plan aims at a

the Organisation for Economic Co-operation and Development (OECD) the cost of agriculture to consumers and taxpayers in the industrialised world amounts to about \$250bn

(£140n) a year.

The issue has gained such argency in Houston because of its importance for the current Uruguay Round of multilateral trade liberalisation talks under the auspices of the General Agreement on Tariffs and Trade (Gatt). Although the Gatt round is not due to end until December, it is complex, involving 15 different categories of trade.

Unless differences over agriculture are resolved the Gatt negotiations could run out of

The US and Canada, as efficient farm producers, are insisting the Uruguay Round must agree on a programme to dismantle export subsidies, reduce internal farm support and increase access in industrial country markets for the products of leading producars. Otherwise, the US has warned,

implicit threat. They voiced

their determination to make

sure the four-year Uruguay

Round did not conclude in December "in whole or in part" without a substantial outcome

The warning cannot be dis-missed lightly. At the Round's mid-term ministerial review in

December 1988 the South American members of the group blocked movement

across the range of trade-liber-alising agreements under nego-tiation for four months. They

held this position until receiv-ing satisfaction over the han-dling of the farm issue.

Co-ordinated by Australia, the Cairns Group is the third key protagonist in the farm talks, alongside the US and the European Community. Its members include Assenting

suropean Community. Its members include Argentins, Brazil, Chile, Colombia, Fiji, Hungary, Indonesia, Malaysia, the Philippines, New Zealand, Thailand and Uruguay. Together they account for roughly a third of world farm trade.

on agriculture.

Appeal to back agricultural trade reform

EC Commission has insisted it will not negotiate separately on the three elements of the US proposal. It wants to take an aggregate measure of farm support - the support measurement unit — as the basis for talks on reducing subsidies. The reasons are political. Mr

Frans Andriessen, the EC's trade commissioner, pointed out that the Community has four times the number of farms the US has, on a quarter of the acreage. Interests of these European producers vary, mak-ing it difficult for the Community to unbundle its negotia-France's large-scale farmers

like export subsidies, for exam-ple, while their West German counterparts, working smaller acreages, depend on barriers against non-EC producers for their survival. Britain would like to see a

reduction in farm subsidies, which UK officials estimate

Meanwhile, Mr Bill Brock, a

former US trade representa-

tive, argued yesterday that the EC was holding up progress on agriculture in the Uruguay

Round by not giving a mandate

to officials to negotiate,

He was speaking at a forum
on trade organised by the Eminent Persons Group on World
Trade, an international group
of current and former minis-

ters, and by the MTN group, a
US business lobby.

Mr Brock, who had a key
role in initiating the round,
said yesterday that, while he
was reluctant to lay blame for

the current stalemate, there was a contrast between US

willingness to negotiate and

the absence of a mandate on the EC side. He said the EC had to decide what its position

was and give a mandate to

He deplored the current absence of talks on agriculture,

and said that the summit lead-

ers had to give instructions this week to negotiators ahead of a key meeting in two weeks'

the Uruguay Round will not average four-person British Although the controversy

over agriculture is focused on the US and the EC, Japan will also find its policies under the microscope in Houston.

It has the highest levels of fr has the inglest levels of farm support per head in the world. But as Mr Toshiki Kaifu, the Japanese Prime Minister, pointed out in a meeting with Mrs Thatcher, the British Prime Minister, Japan has the lowest level of food self-sufficiency among the symmit ciency among the summit countries, while 30 per cent of its rice paddies are lying fal-

Behind such broad issues lie numerous detailed problems which trade negotiators in Geneva will have to solve in

Nobody expects the heads of government to master the arcane world of farm diplomacy. But they will have to formulate clear goals and run the risk of political unpopularity at home so that the negotians in the University and polynomerous the University Polynomerous Countries in the University Polynomerous Countries Co tors in the Uruguay Round can complete their task.

Bill Brock: EC is

he Financial Times'

promotion of the Better Environment Awards for

Industry is now in its second

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management, and products

with environmentally sound

technology for developing

that does not damage the

pollution abatement

The four awards are for

Real country welcome for the folks from the east

By Peter Riddell

SOMETHING WAS clearly up in the Houston Astro Arena on Sunday evening. Mr Jacques Delors, the president of the European Commission, was wearing a white satin jacket of wearing a wine sain Jacket of the Grand Ole Opry country music show; Mr Toshiki Kaifu, the Japanese Prime Minister, was wearing a cowboy hat; and Mr Denis Thatcher, husband of Britain's Prime Minister, was in a western-style coat and checked cowboy shirt. His wife was however.

His wife was, however, attired more demurely, as if attending a garden party. This was not quite the right gear, as she discovered when picking her way through the "dirt" of a livestock pen. It was all so that President

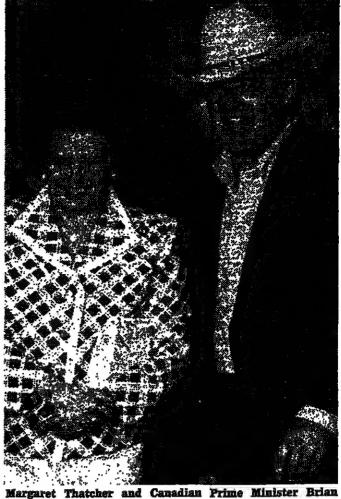
George Bush could show his summit guests that they were really in the west. He had organised a barbecue, rodeo and country music show for those summit leaders who had arrived in time arrived in time.

The more fastidious of the

European leaders, from France, West Germany and Italy, did not get into Houston in time, no doubt to their eternal

regret.
Mr Bush, a New Englander
by birth and background, is always keen to proclaim that he has been a Texan for more than 40 years. The whole summit is in one sense a big thank you to Houston, his home, pol-itical base and source of financial contributions. There is already a President Bush Drive outside the Houstonian Hotel, his legal home here. And the summit is expected to generate at least \$20m (£11m) for the slowly reviving Houston econ-

omy. The summit leaders were left. in no doubt that they were in Texas when the 45-minute rodeo began with a giant red and white cowboy boot in the



lights dimmed, a garishly clad rider emerged at the top of the boot carrying the Stars and Stripes as the national anthem was played. The rider and horse slowly revolved before disappearing again down to the heel and then being released, no doubt with relief after 90 minutes of incarceration. The leaders seemed bemused

by the subsequent daredevil performance, though they brightened up when the Grand Ole Opry, the 65-year-old country music institution, gave only its second performance away from its Nashville home. As the leaders listened to stars

Loretta Lynn and the Gatlin Brothers, Mr Delors, the Mul-roneys and the Bushes could be seen enthusiastically foot-tapping away.

However, the Thatcher foot remained still for most of the

Perhaps Mrs Thatcher was thinking how she could possi-bly match this Texas extrava-ganza when she hosts the next world summit in Britain next

year - a snooker or darts con-test in the Wembley Arena, or perhaps a one-day cricket match to test the patience of Chancellor Kohl and President

US, Canada plan clean-air talks

THE US and Canada are to begin negotiations later this month on a bilateral air qual-ity accord designed to reduce emissions causing acid rain.
US President George Bush
and Mr Brian Mulroney, the
Canadian Prime Minister, agreed at a meeting in Houston before the summit that the accord should cover targets and timetables for reductions

in emissions. The agreement may also include a research and moni-toring programme, a method of exchanging information on pol-lutant emissions, a provision for dispute settlement and a joint oversight committee. The initial focus of the negotiations will be on a reduction of sul-phur dioxide and other contributors to acid rain.

This issue has been a source of considerable tension between the two countries over the years, with Canada press-ing for tough controls on emissions from US mid-western power plants which affect Can-

Progress of clean-air legislation through the US Congress has opened the way for negoti-ations. This measure, the most far-reaching since the mid-1970s, specifically calls for a sizeable reduction in annual emissions of sulphur dioxide, with a requirement that the US electricity industry cuts its emissions in half by the year

The bill is currently being considered by a conference committee of the House and

After announcing the start of negotiations, Mr Mulroney said "this day will long be remembered in the history of

our relationship for the signifi-cant departure that it constitutes from past positions in regard to the protection of the environment in North Amer-

The announcement of the negotiations will also enable President Bush to defend his environmental record during the summit.

Mr John Sununu, the White House Chief of Staff, set the tone yesterday when he angrily rejected criticism by environmental groups that the US and its industrial allies were polluting the planet, saying the complaints were just "emotional rhetoric."

"If you look at it in terms of the real clean-up, the US has an outstanding performance relative to the rest of the coun-tries of the world," he said in a television interview.

'Urgent' Soviet call for western loans

By Quentin Peel in Moscow

TOP Soviet officials yesterday agreed large-scale western loans were urgently needed to stabilise the Soviet economy, but rejected in advance any attempt to attach political con-

ditions to them.
Dr Leonid Abelkin, deputy prime minister in charge of economic reform, agreed "eco-nomic conditions" could be negotiated with potential cred-

itors.

Loans were needed urgently
to "stabilise conditions" in the
country, above all on the con-

country, above all on the con-sumer market, to restore Soviet citizens' confidence in the government's plans to introduce a market economy. At the same time, loans must be used to re-equip the consumer goods and food pro-cessing industries, and pro-mote a strong non-state sector. He hoped the legalization of shares in Soviet enterprises would attract significant for-eign investment. eign investment. Dr Abalkin's enthusiasm for

western credits represents a radical shift in Soviet government thinking, hitherto opposed to any sharp rise in the country's indebtedness.

He was backed by Mr Eduard Shevardnedze, Soviet Foreign Minister, and Prof Nikolai Petrakov, economic adviser to President Gorbachev. "Economic aid, or rather, economic co-operation, the supply of credits, without question helps perestroiks, democratisation and the humanisation of our society." Mr Shevardnadze said.

The problem for the Soviet authorities is that they need a substantial part of any credit for the purchase of consumer goods - something all western creditors are loth to finance. They have been persuaded to turn to the west when the Soviet credit rating has fallen because of trade payment delays and the growing Soviet political vacuum. Dr Abalkin said the Govern-

ment's programme for transition to a market economy, which has aroused opposition in the Supreme Soviet and the country at large, was a coherent basis for any western loan

"We are not looking for examps from the rich man's table. We need stabilising credits. We are moving to a market economy, and we need loans to help us with this process." Consumer goods were urgently needed, but "throwing your money at filling gaps in the consumer market is not effective". Credits must be used to re-equip Soviet light industry and promote "a pow-erful non-state sector".

The Government had boosted consumer goods pur-Government had chases from the west, and closing chemical plants for envi-ronmental reasons had worsened the problem. "We are even buying chemicals for gold."

OTHER AMERICAN NEWS

Vote on wage indexation to test Collor's anti-inflation crusade

By Christina Lamb in Rio de Janeiro

PRESIDENT Fernando Collor de Mello's anti-inflation plan was last night facing a crucial test in the Brazilian Senate, which was due to vote on a law introduced by Congress to re-introduce indexation of wages.

If the law, introduced against the government's wishes, is passed, economists believe it will mean the return of hyperinflation.

The vote coincides with the release of figures showing that the recessionary effects of the anti-inflation plan are begin-ning to bite. June saw the highest monthly increase in unemployment and fall in con-sumer spending in a decade. According to the Federation of Commerce in São Paulo.

sales dropped by 20 per cent in June and were down by 17 per cent for the first six months of this year compared to the same period in 1989. Mr Ibrahim Eris, central

bank governor, insisted: are committed to keeping inflation low at whatever cost, even if there is a huge recession." But he warned that if the indexation law was passed the recession would be much deeper and the reduction of

inflation slower.

Outside his offices in Brasilia, workers have been demonstrating against dismissals and demanding that wages be re-linked to inflation. Mr Eris complained: "Workers see a 10 to 20 per cent wage

adjustment each month as not serious; businessmen tell me they're not going to risk a strike for 10 per cent but will pass it on to prices. The next step is 20 per cent, then 30 per cent, then we are back to hyperinflation."
President Collor has pre-

dicted 3 per cent inflation next month but inflation has hit a monthly 12 per cent. The price of meat jumps by 20 per cent a

failure to control money sup-ply since the draconian seizure of 80 per cent of savings in 80 per cent of savings in March. But Mr Eris argues the only reason is psychological, stemming from "our inflation-ary culture."

Meech Lake failure cools relations COLLAPSE of the Meech Lake

constitutional accord has heightened tensions between Canada's English and Frenchspeaking communities and reinforced a view among Quebeckers that they should move towards greater autonomy. according to an opinion poll-published yesterday, Bernard Simon writes from Toronto. More than half the poll's

respondents said the accord's failure late last month had done lasting harm to French English Canadian relations. Almost three-quarters of Quebeckers felt that way, and 76 per cent of them predicted 76 per cent of them predicted that Quebec would eventually separate from the rest of the country, compared to 44 per cent of those questioned in a similar poll-last October.

Whiff of S&L scandal in Washington air By Lionel Barber in Washington

THE US savings and loan crisis — which is expected to cost more than \$200bn (£110bn) over the next 10 years — has suddenly become this summer's hot political issue. In dozens of congressional races around

the country, Democrats and Republican candidates are seeking to exploit the débacle, hammering home to local voters that they will have to pay for "the mess in Washington". At the national level, the bipartisan con-

sensus between the Republican Administration and Congress which marked last year's S&L rescue package is eroding fast - undermined by the escalating costs of the bail-out and the stampede to avoid political blame. The Bush Administration - sensitive to

Democratic accusations that it has been soft on S&L fraud - has announced it has targeted 100 thrifts for swift investigation President George Bush has said he will not seek to impede an official investiga-tion of his own son Neil's role in the collapse of Silverado, a Denver-based

thrift, which closed just a few days after the 1988 presidential election. The whiff of scandal is in the air, fanned

gressional investigators this week

by Democrats such as Senator Howard Metzenbaum, the crusty septuagenarian Mr Metzenbaum and his team of con-

unearthed a deal whereby the Federal Home Loan Bank Board in 1988 sold 15 insolvent Texas S&Ls to an Arizona insurance executive who was charged with securities fraud in 1976. Mr James Fail bought the S&Ls by put-ting up \$1,000 of his own money, borrow-

ing \$70m and receiving \$1.85bn of government guarantees over several years. Mr Fail agreed to invest \$50m over the next two years, but Mr Metzenbaum described the deal yesterday as "an abomi-

Mr Metzenbaum also intends to investigate the role of an ex-aide to Mr Bush, then vice president, who lobbied Bank Board officials on behalf of Mr Fall's bid for the collapsed Texas thrifts now consoli-

dated into the Dallas-based Bluebonnet group. The Bluebonnet deal is only one of a number of fire-sales ordered by Mr Danny Wall – then Bank Board chairman - at the tail-end of the Reagan adminis-tration. Numerous individuals and business groups were involved and hillions of dollars in tax breaks were made available in an effort to take the bankrupt thrifts off government hands.

The deals drew criticism at the time, but they have gained weight because of increasing public awareness of the cost involved to taxpayers. Mr Bush has high-lighted this by linking the need for "new tax revenues" to extraordinary unforeseen circumstances, such as the escalating cost of the S&L bail-out.

At the local level, Republican and Demo-

cratic candidates are seeking to use the S&L débacle to attack incumbents. Congressmen are under fire either because they received campaign contributions in the 1980s from then cash-rich S&Ls, or because they failed to do enough in Washington to prevent the mess.

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Pollution in Irish Sea is 'short lived'

By John Mason

THE pollution problems of the

THE pollution problems of the Irish Sea are essentially minor and short-lived, Mr David Hunt, the Welsh Secretary, insisted yesterday.

In an opposition debate on environmental policy, he rejected claims the Government was failing to tackle the problems caused by the dumping of industrial waste and untreated sewage.

untreated sewage.

Mr Hunt said the only excep-Mr Hunt said the only exception to the generally minor scale of pollution in the Irish Sea was Liverpool Bay where mercury limits, although now declining, had been near European Commission limits.

Discharges from the Sellafield re-processing plant had been reduced to 3% of their 1979 level, he said.

Refecting a call from Mr

1979 level, he said.

Rejecting a call from Mr
Dafydd Elis Thomas, a Welsh
nationalist MP, for an independent survey into the problem,
Mr Hunt said the measures
agreed by the international
North Sea conference were
being applied in all UK waters.

These applied to the dumping of sewage sludge, indusirial waste and hazardous
chemicals.

Mr Thomas also demanded the Welsh Office take a stronger lead in developing "gree-

ner policies.
Its industrial regeneration programme should place emphasis on attracting enviemphasis on arreacing envi-ronmentally friendly compa-nies to Wales and encouraging farmers to switch to organic agriculture, he said.

Union will seek return of donations from Dublin, Vienna

Miners leader defends use of east European funds

By John Gapper, Labour Editor

MR ARTHUR SCARGILL, president of the National Union of Mineworkers, yester-day won support for his han-dling of funds donated during the 1984-85 miners strike. including £1.4m from Soviet and east European miners, with a strong speech in his own defence at the union's annual conference.

Although he was criticised by some miners' leaders for giving a selective account of an inquiry into his use of funds, most delegates at the conference stood to appland him at

the end of his speech.
In a private session later, the conference voted to back a further inquiry into whether the union could recover from accounts in Dublin and Vienna

accounts in Dublin and Vienna money donated by Soviet and East European miners.

Four members of the NUM executive will next week seek advice from Mr Gavin Lightman QC-who carried out the inquiry on whether it can claim these funds. The inquiry will be discussed separately by the NUM's areas. A delegate conference of the union this autumn will be told whether funds can be recovered. funds can be recovered. It may consider disciplinary action against Mr Scargill and Mr Peter Heathfield, the

union's secretary if an area calls for it. Mr Scargill's speech, given at the conference in Durham, was criticised by Mr Des Dutfield, speech that the sequestration of the NUM's assets during the strike in 1984 "led our union, just like Star Trek, to areas where no union had ever gone He said he had kept 17 unof-

ficial bank accounts secret until December last year because if they had been dis-closed the NUM would not legally have been able to repay £700,000 of loans.

Although receivership was lifted in June 1986, Mr Scargill said the union was still affected by an outstanding breach of trust action brought by the receiver against senior

He said the union had a "debt of honour" to others to repay their loans. It had done so and had also deposited a further £135,000 in an account known as the Miners Solidarity Fund for miners suffering

hardship.

Mr Scargill said the donation of £1.4m from Soviet and east European miners had been put into a Dublin trust fund controlled by the Paris-based International Miners Organisation at the request of Soviet unions.

About £1.8m still remained in IMO-controlled accounts. Some £1.05m had been withdrawn from the Dublin account, and he said Mr Light-man had accepted that 83.5 per cent of that money had been used for NUM benefit.

BRITAIN IN BRIEF



Hekla takes UK arm of Maserati

Maserati UK, which holds the franchise for Maserati cars in the UK and Ireland, has been taken over by the Hull-based Hekla Group, a contract hire and caravan manufacturing group.

The company has appointed Mr Stan Cholaj, formerly assistant managing director of Nissan UK, as managing director.
Maserati is one of the smallest car franchises in the UK with sales of 151 cars last

year and 136 in 1988. The company now has only 14 dealers in the UK, but Mr Cholaj said it was seeking to expand the network to around 20 and was also seeking to

add dealers in Ireland. Maserati UK is seeking to increase its sales to 300-350 a year in the medium-term, but it will have to overcon a troubled previous sales history in the UK.

Earlier this year Flat, the Italian car maker, took a 49 per cent shareholding in the Maserati manufacturing operations in Italy.

Plan for wind power in North

A scheme to generate electricity from wind powered turbines in South Cumbria has been announced. Area electricity board NORWEB want to erect 15 of the 40 metre high windmill-like structures, each driven by a 33 metre long rotor blade on remote Kirkby Moor, near

Grizebeck. They will produce 4,500 kilowatts. On Thursday South Lakeland District Council will be recommended to tell NORWEB to go ahead and prepare a detailed scheme for their approval.

Lords delay fishing verdict

The House of Lords reserved its decision on an appeal from Spanish trawler owners that they be allowed to resume fishing against British quotas.

The Spaniards, representing more than 60 vessels, are seeking an interim injunction to suspend the operation of new licensing provisions which impose nationality and which impose nationality and domicile requirements, aimed at protecting the British fishing fleet.

Hoverspeed setback

Hoverspeed, the British ferry company, has suffered further setbacks to its plans to introduce the world's biggest wave-piercing catamaran on cross-channel services between Portsmouth and Cherbourg.

The \$15.4m SeaCat class wave-piercer - the first in the world to carry cars as well as passengers – was originally due to enter service on June 14, halving the five-hour crossing time of conventional ferries on the western channel. However, it has been dogged

by technical problems.

Nomura active in markets

Nomura International, the Japanese securities house, started market-making in continental European stocks and at the same time increased its market-making coverage in UK equities.

The Japanese firm is at present limiting itself to making markets in the shares of 13 large contine of 13 large continents companies, from West Germany, Holland and France. These include Siemens, Deutsche Bank, Unilever and EuroDisney.

Factory gate prices slow

The rate of increase of factory gate prices fell for the first time in 5 months in June, and the costs of materials and fuel also declined faster than

Manufacturing producers' output prices, one of the inflation indicators closely watched by the government, have been on a broadly upward trend since the end of last year, despite falling input prices since late 1989.

Producers' output prices rose
by 0.2 per cent between May

and June, with the annual rate of increase falling to 6.2 per

cent from 6.3 per cent. The rate of price increas fell across the board, with particularly important falls in prices for manufactured

metal products. But the annual rise in the output index was revised up for May, from 6.2 per cent to 6.2 per cent, indicating that small changes in the index need not be maintained.

Scottish steel campaign

Scottish campaigners against British Steel's decision to close the hot strip mill at its Ravenscraig plant at Motherwell, Strathclyde, are nominating Sir Kenneth
Alexander, a leading figure
in Scottish public life, as a
director of British Steel.

Sir Kenneth says he would use his position as a director to discover whether closing the mill was in shareholders best interests. British Steel shareholders will be asked to vote on his election to the

Maths at Cambridge

Cambridge University. acknowledging that its mathematics curriculum is not properly preparing graduates for careers in industry, plans the first radical overhaul in mathematics

teaching in 25 years. Its aim, the university said is not only to serve better the two-thirds of its graduates who go on to technological or scientific work, but also to broaden the pool of entrants to mathematical studies.

Battle to woo Globe investors

A BATTLE to woo the private investors who hold shares in Globe Investment Trust broke out yesterday as Legal & General, the insurance group and manager of rival unit trusts, offered to buy their Globe shares for an effective 211p

This is 6p a share more than is being offered by the British Coal Pension Funds, which have been engaged in a two-month struggle for control of Globe. BCPF took its stake in Globe through the 50 per cent mark on Friday, and has subse-quently claimed victory in its takeover attempt.
The condition attached to L&G's innovative offer is that

Globe shareholders reinvest the proceeds in LaG's Equity Trust, a £440m unit trust. The insurance group has also restricted the number of shares it will purchase to 20m.

cause of the initial charge

among unit trusts, and cover marketing and other expenses. In this case, L&G's loss on the Globe shares would, in

just 3.7 per cent of the total Globe equity. In short, L&G is affectively paying to attract new funds under management.

If shareholders take up L&G's offer, the insurance company – which has already sold part of its existing holding in the investment trust – would end up with an enlarged stake in Globe.

However, L&G made clear that it would dispose of any Globe shares resulting from its scheme, and these seem likely to end up in BCPF's hands.

to end up in BCPF's hands.

The insurance company said it was able to make the move 6 per cent - normally levied on investments in its Equity

essence, be funded out of the initial charge.

L&G's novel move was greeted with a mixture of admiration and annoyance by its competitors in the savings Globe. meanwhile, visited

Arthur Scargill

South Wales NUM president,

who said he was "disgusted" that the NUM's national offi-cials should have have been allowed "such autocratic pow-

ers" over funds after the strike. Mr Kevin Barron, Labour MP for Rother Valley and a non-

voting member of the NUM executive, said Mr Scargill had given a "half-cocked" explana-

tion and he would face more

executive member for the union's north-east area, said he was pleased that Mr Scargill

had been supported by the con-

ference after being cleared of the allegation of using donated

funds for personal gain. Mr Scargill said in his

But Mr David Hopper, an

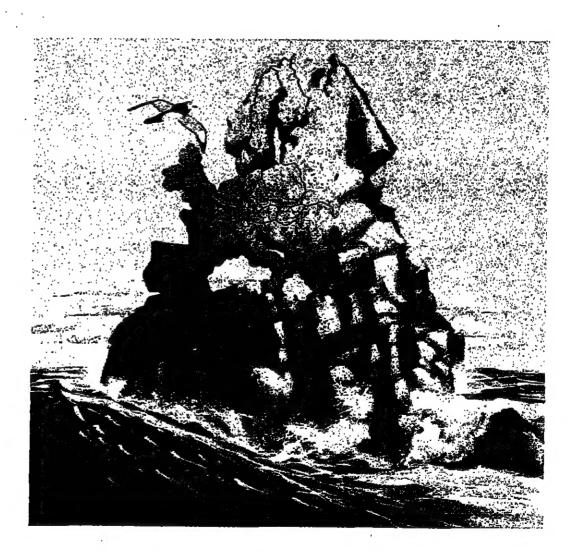
pressure from miners.

the Takeover Panel yesterday, still querying the implications of BCPF's buying of shares ex-dividend from some institutions on Friday. There were also meetings between Globe and BCPF, and the two parties'

This is leading up to a Globe board meeting tommorrow, after which formal advice will be given to shareholders. Globe said the matter of whether or not to press for a full panel hearing on the share purchas-Such charges are standard ing would be considered at the

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By Michael Cassell, Political Correspondent been rolled back since 1979. BRITAIN is determined to prevent the emergence of "an

Idea of federal Europe attacked

expensive, bureaucratic and burdensome" central govern-ment for Europe, Mr John Red-wood, the trade and industry

minister said yesterday.

Mr Redwood, who was addressing an FT seminar in London, said the British Government did not want to see the development of a "profli-gate super state" which would reproduce at European level many of the worst features of community politics that had He added: "We have not flung off burdensome govern-ment in Britain only to have it reimposed from Brussels. We have not lowered taxes here merely to create room for Brus-

sels to impose taxes from over "We do not believe that spending money on everything from the centre is the answer to Europe's problems. Evidence abounds to show that free

trade produces prosperity, highly centralised government

yields poverty."

Mr Redwood claimed some people believed that a new European nationalism could now be built and would act as a new focus of loyalties, making national interests a thing of the past. He dismissed the

concept as "naive". Mr Redwood emphasised. however, that the European Commission had a pivotal role to play in the development of Europe by pursuing deregula-tion and encouraging competi-

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UK NEWS

PARLIAMENT

Airport scrutiny stepped up after fake bomb inquiry

By Ivor Owen, Parliamentary Correspondent

AIRLINE and airport security staff have been instructed to check radios and all other electrical items regardless of the identity of the passenger in whose luggage they were found, Mr Cecil Parkinson, the Transport Secretary, told the

Mr Parkinson was discussing allegations of inadequate security at London's Heathrow Air-port made by Dr Jim Swire, whose daughter was among the 270 killed when a Pan-Am airliner was blown up over the Scottish town of Lockerbie 18 months ago, and who prompted an inquiry after he carried a fake bomb on a British Airways flight from London to New York.

The Transport Secretary said an inquiry had established "there were grounds for believ-ing" that British Airways staff were insufficiently stringent in checking the luggage of Dr Jim Swire when it included a radio containing a fake replica of a

terrorist bomb. Mr Parkinson accepted that because BA staff knew Dr Swire, they had concluded he

was not planning to take an explosive device aboard his

flight. He said the inquiry had established that it was beyond reasonable doubt that BA was aware that Dr Swire and his travelling companion were relatives of Lockerbie victims when they bought their tickets, when they checked in, and when their hold baggage was

searched.

Mr Parkinson stressed that the radio had been found, but conceded that a woman member of the security staff, who had recognised Dr Swire, was open to criticism for not taking the action she might otherwise have done

Mr Parkinson said the 100 per cent screening of hold bag-gage was the agreed "objec-tive," and the airlines had been asked to submit plans for ach-

Mr John Prescott, the opposition Labour Party's spokesman on transport, complained that repeated assurances about air-port security had been exposed as inadequate by newspapers, and more recently by Dr Swire.

Regional airports aim to fly high into the 1990s

Paul Abrahams and Tim Burt report on a British civil aviation success story outside the south east

EGIONAL airports are one of the success stories of British civil aviation. Over the last decade, business people and tourists have been avoiding traffic jams and crowded airports in the south-east by flying from their local airports.

airport now handles 11m passengers a year and claims to be the 16th busiest international airport in the world.

Mr Gil Thompson, chief executive of the airport, hopes that the build-up in scheduled services will mean the proportion of charter operations at the sir-

local airports.

The combined attractions of proximity and uncrowded facilities have allowed regional airports to increase passenger numbers, on average, by more than 7 per cent per annum between 1980 and 1989. Some airports have more than douhandled during that period. However, the main generator

of this growth - charter traffic - is now in decline and has fallen by 20 per cent this year. Last year, for the first time, the number of international charter flights outside the south-east exceeded those at the London airports. Luton Airport, for example, relies on charter business for 60 per cent of its income.

Britain's regional airports are reacting by trying to reduce their reliance on seasonal charter traffic, and are busy marketing themselves to airlines as destinations for scheduled flights.

Foremost among the regional airports is Manchester Ringway which has enjoyed an average 10 per cent growth over the last ten years. The

of charter operations at the airport will fall below 50 per cent

Meanwhile, Manchester Airport plans to become a signifi-cant destination for intercontinental flights, according to Mr Thompson. American Airlines, Northwest Orient and United have applied for the right to operate scheduled services from the US to Manchester.

Most regional airports regard themselves as feeder airports rather than hubs. The creation rather than hubs. The creation of a Eurohub at Brussels' Zaventem airport by British Airways, Sabena, the Belgian airline and KLM Royal Dutch Airlines, should assist the UK regional airports' ambitions. The idea is that businessmen from European regions will be able to fly to Zaventem on to another regional airport and another regional airport and then make the return journey

on the same day.

The regional airports are also looking to develop their cargo, maintenance and engineering facilities. Cardiff Air-port last month secured its future by winning the race to become the new British Airways maintenance base for its



fleet of Boeing 747 aircraft. The £80m scheme could create 1.200 jobs at the airport, which already services aircraft for overseas carriers such as Pakistan International and

Gulf Air. Mr Ron Gadd, director of the Airport Operators Association (AOA) – the trade group representing all UK airports, thinks the single free market could revolutionise air traffic to gional airports.

traffic between the UK and the Continent and most airports vices within the Community," construct a second terminal at

he said. According to the AOA, Britain's regional airports have spare runway capacity to han-dle growth in traffic from 1992, but terminal facilities need to

he improved.

A number of airports are investing heavily to increase their terminal capacity. Birmingham International Airport is constructing a £60m Euro-hub terminal which is expected to open next June. Manchester has started the first phase of a

the airport. One of the advantages that regional have over their Lon-don counterparts is that expansion is, for the most part, encouraged by local authorities concerned to increase employment opportunities in their

A more significant problem for the airports is how the investment programmes should be financed. Most airports remain in local authority control and are at the mercy of

possible government cuts on expenditure. Any investment at these airports is under con-straint from the public sector

financial position. We are very much at the mercy of government capping," said Mr Thompson at Manches-ter Airport. "But we already

have a commitment for £330m, which by any standards isn't a small sum of money." Other airports have solved such problems by moving into private hands. Liverpool Airport recently sold a majority stake in its business to British Aerospace.

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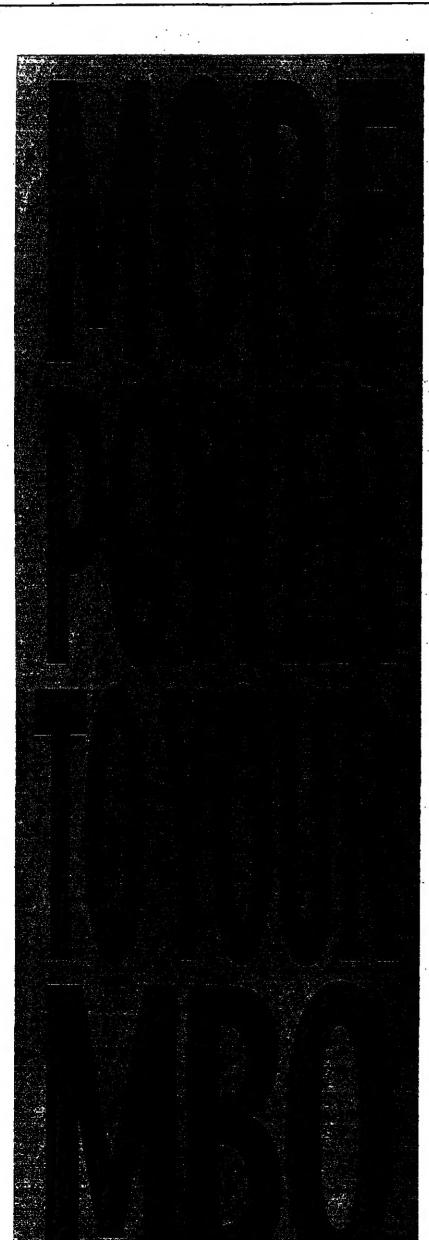
One other method of financing airport expansion is to link the development with business

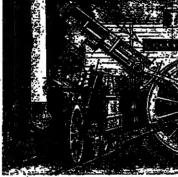
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Both Newcastle and Southampton have unveiled ambiampton have the transfer and the transfer which together represent an investment of more than £1bn. At Sheffield, a business park is planned to help finance the creation of a completely new airport near the city.

• Investment in regional air-

ports together with improved public transport and an even-tual ban on night flights at Heathrow and Gatwick are the hest means of easing pre on London's sirports, according to a policy document issued yesterday by the London Borough's Association, a conservative controlled multi-party organisation

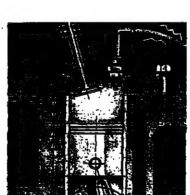




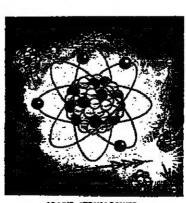
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loses faith in American Express

By David Barchard

A GROUP of hoteliers in one of Britain's largest holiday resorts, the "capital of the English riviers", has decided to drop American Express, the international credit card. Sixteen hotels in Torquay,

south west England, have decided to stop taking American Express cards after lengthy negotiations with American Express and lengthy consideration of its case.

The hotels, all members of the Torquay Hotel Buying Association, say they are losing heavily because American Express charges retailers.

Express charges retailers around 4 per cent on each transaction, compared to com-missions below 1.7 per cent on Credit cards such as Access or-Mr John Clay, a spokesman

difference between the Amex charge rate of 3.5 per cent and 4.0 per cent and the rate from Barclaycard costs our consortium a total of £30,000 a year."

The hotel keepers are also unhappy at the time it takes to get their money back from American Express, saying that it can take up to five working days to obtain payment, against 48 hours from Visa. Mr Clay said that some of the hotels in the consortium had already stopped accepting American Express, while oth-ers would do so when they

"American Express has been trying to negotiate with hotels individually and offer promo-tional features." he said.

"That is not what we are looking for. We want pay-He declined to say by how much American Express would have to cut its charges to regain business with the Tor-quay consortium.

A spokesman for American Express said: "It is not news that we are more expensive

"We have always been the more expensive card. There is a confusion here between price and value for money in terms of bringing in additional customer."

"Our customers spend more and do so more frequently than any other type of custom-

"But if that is the decision the Torquay hotels have taken, we regret it."

Hotel group | Test case begins over Sunday trading laws

A CASE crucial to the ability of local councils to enforce Sunday trading restrictions began in the High Court yes-terday amid claims that British law contravenes the European Community's Treaty of Rome. Stoke-on-Trent and Norwich

Stoke-on-Trent and Norwich City councils in central and eastern Engiand are seeking a permanent injunction banning unlawful Sunday trading by under the 1950 Shops Act against B&Q, the DIY retail group, at stores in Hanley and Norwick.

Mr Street Tesses country Norwich.

Mr Stuart Isaacs, opening the case for the local authorities in a hearing scheduled to last several days, said defeat for the councils would make Sunday trading law enforcement in England and Wales impossible in practical terms.

The case was the first in which a superior count had to

which a superior court had to determine the issues arising from a controversial ruling by the European Court last November. "Local authorities

everywhere are essentially looking for guidance from this court," he said. In the case brought by Tor-faen Borough Council last November, B&Q argued that the Shops Act was incompati-ble with Article 30 of the Treaty of Rome. Article 30 pre-vents quantitative restrictions

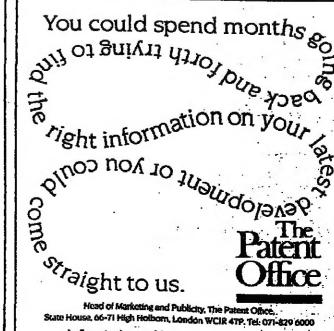
on imports between member of the European Community.

Retailers, particularly in the
DIY sector, claim that the Sunday trading ban reduces their turnover, and results in fewer orders for goods from suppliers

in other member states, thereby indirectly restricting the level of imports into the UK from those states.
Eleven local courts referred
the question to the European
Court, which ruled in November that the Shops Act would not be compatible with Article

30 unless the Sunday trading ban had an objective regarded as justified in EC law. B&Q says local authorities must call expert evidence in every single Sunday trading prosecution. Mr Isaacs, how-ever, said this would make the laws incapable of enforcement in the drift or invited the sunday of in the civil or criminal courts.

Mr Isaacs said it was clear that unless prevented by an injunction granted by the civil courts, B&Q would continue to open its stores on Sundays, making criminal prosecutions would be a waste of time and ratepayers' money. The case continues.



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FINANCIAL TIMES

FT LAW REPORTS

Group relief claim must specify surrendered losses

PARMER (INSPECTOR OF TAXES) V BANKERS TRUST INTERNATIONAL LTD Chancery Division: Mr Justice Harman: June 22 1990

A COMPANY which claims group relief from corporation tax in respect of provisionally specified losses surrendered by specified companies in the same group, cannot displace the order in which the claim is made or replace it by putting a later claim which, though val-idly made, fails to specify the amount of loss to be surren-

Mr Justice Harman so held when allowing an appeal by the Inland Revenue from a spe-cial commissioner's decision that Bankers Trust International (BTI) was entitled to group relief from corporation tax in respect of losses surren-dered by its fellow subsidiary, Ocean Bulkers (UK) Ltd.

Section 258(1) of the Income and Corporation Taxes Act and Corporation Taxes Act 1970 provides: "Relief for trading lossess and other amounts eligible for relief from corporation tax may... be surrendered by...a member of a group of companies and, on the making of a claim by another ... mem of a claim by another . . . mem-ber of the same group, may be allowed to the claimant com-pany by way of relief from cor-poration tax called 'group

Section 264(1): "A claim for group relief...(c) must be made within two years from

company's accounting period to which the claim relates." HIS LORDSHIP said that by

a letter dated December 22 1975, BTI notified the Revenue of its claim to losses of £66,000 and £563.413 surrendered by Rodo Investment Trust and Rodocanachi Leasing, companies in the same group, in respect of the year ended December 31 1973. It said "the above figures are provisional, subject only to agreement of final computations."

That was a claim by BTI to specific losses surrendered by two specific companies for a particular accounting year.

It was followed on February 25 1976 by a letter from BTI's

auditors to the Revenue.

In the first paragraph the auditors said that by a group relief agreement between BTI and other group members, including Ocean Bulkers (UK) including Ocean Bulkers (UK)
Ltd, Ocean Bulkers could procure any of its fellow subsidiaries to claim group relief in respect of its losses for accounting periods ending December 31 1973.

In the second paragraph the auditors said that in the year ended December 31 1973, BTI's taxable profits were covered by

taxable profits were covered by group relief from Rodo Invest-ment and Rodocanachi, "and therefore no group relief is apparently required in respect of this period."

Nevertheless, they said, "in

view of the time limit for lodging a claim to group relief we

have been requested to notify you of a possible claim to osses from Ocean Bulkers relating to its accounting period ended February 28

They said that in asking them to notify the Revenue of the provisional claim BTI wished to protect the interests of Ocean Bulkers under the group relief agreement. They asked that the letter be treated as a provisional claim to group relief from Ocean Bulkers in respect of its accounting period ending February 28 1974. The letter contained no figures in respect of Ocean Bulkers's

Both letters were sent just within the two-year limit provided by section 264(1)(c) of the Income and Corporation Taxes

Act 1970. in May 1988 a special com-missioner heard an appeal by BTI against the Revenue's refusal of a claim to group relief based on losses surrendered to BTI by Ocean Bulkers. He decided there had been a valid claim and that BTI was entitled to choose how it allo-cated profits against losses of one or other of the three companies in respect of which claims had been made.

The Revenue now appealed. The matter turned on the documents which made the various claims. The letter of February 25 appeared to con-tain a paragraph by way of information referring to the group relief agreement.

In the second paragraph it said BTT's taxable profits were covered, "therefore no further group relief is apparently required." That plainly said BIT's taxable profits were covered, "therefore no further group relief is apparently required." That plainly stressed that on the figures available no further group relief was needed or could be claimed but, by "apparently," it reserved the position that since BTT's profits were not since BTI's profits were not settled (they were not settled until 10 years later), there might be delay and different

Accepting that that was a valid claim, what was it a claim for?

Was it a claim for group relief on Ocean Bulkers's losses if it became necessary to use such a claim in addition to the claims already made in respect of the Rodo Investment and Rodocanachi losses; or was it a claim for group relief on Ocean Bulkers losses, regard-less of relief already claimed?

Mr Moses for the Revenue submitted that the claim was made in terms which were comprehensible and understandable, and it was plainly adding a back-up or top-up claim to the claims already

Mr McGregor for BTI argued that the letter must be read within the "matrix of surrounding facts known to the parties" (Lord Wilberforce Prenn v Simmonds [1971] WLR 1381), and that when one saw the first part of the letter, one could see that the Revenue reading it and the auditors

the matrix of the facts known, but there was nothing which conveyed that the Revenue or auditors knew Ocean Bulkers might be entitled to insist that BTI made a claim. The claim made, being plain in that form, must be given effect in accor-dance with its terms.

Mr Moses submitted that a

claim when made had to be a claim in respect of "amounts." He referred to section 258(1) where the relief was for trading losses "and other amounts," carrying a plain indication that the trading losses were "amounts" which were to be relieved; to section 259(1) which referred to the "amount" of the loss which might be set off, and to section 263(1) which provided that relief should not be given more than once in respect of the same "amount."

He submitted that that was all consistent with there being a requirement for an amount. He said the taxpayer making the claim must specify what he was claiming in respect of and from whom, and that when he did that he tied himself to that set of priorities and order of the claim. The fact that profits might not be known and losses might not be settled until long after expiry of the two years had nothing to do with the proposition that the losses

claimed had to be losses actually existing when the claim was made.

When one had a claim such as the February 25 letter, he said, first there was the difficulty that one was not sure of the amount of the claim, but second, there was plainly an intent to rank the claims in order according to the docu-

What in fact happened later was that BTI put in a computation which showed that they sought to utilise 2550,000 of Ocean Bulkers's losses and no part of Rodocanachi's losses at all. That, said Mr Moses was not a claim which had ever been advanced, and since one must make a claim and a claim was made, one could not now go back and make a different claim.

If that were so said Mr Moses, the Revenue would get no benefit whatever from the statutory time limit of two years, and it was impossible for anyone to know what claims were being made within the two years if the taxpayer could later go back and change claims already made.

Mr Moses's argument was plainly correct. His construc-tion of the letter was correct. The appeal was allowed.
For the Revenue: Alan Moses
QC and Launcelot Henderson (Inland Revenue solicitor).

For BTL: Harvey McGregor QC (James G O'Brien). Rachel Davies



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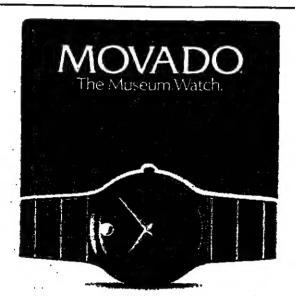
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Charles Batchelor starts a new series by examining the difficulties of finding the right staff for overseas offices

sk Carl Hanauer, founder of Abacus Self Storage, a Lon-don-based operator of secure storage warehouses, how he recruited managers for a new warehouse he opened recently in Nice, in the south of France and he replies: "With

great difficulty."
Hanguer, whose two-year-old business has grown to turn-over of £1m, admits to making 'two errors in a row" when he took on a marketing manager and an administrative manager. The marketing manager, a Frenchman, sold himself well to Hanauer but subsequently appeared to put little effort into selling Abacus's services. Since a good salesmen should not spend too much time in his office it took Hanauer some time to realise that little was being done out of it.

"It is difficult enough to assess people when you are interviewing them in their own language but when you are dealing with someone whose first language is not English it is almost impossible," says Hanauer, whose own French

The administrative manager also French, had been spotted by Hanauer working in a hotel he had stayed at in Nice. Han-auer had been impressed by his efficiency at dealing with customer complaints. The man agreed to join Abacus but found after a while that he missed the hotel trade and that he did not get on with the mar-

keting manager. After the marketing man-ager had been sacked, the administrative manager was asked to take on his role. But his lack of selling skills became apparent and he also found he did not like the isolation of working on his own and

Hanauer has now installed a third manager and hopes this arrangement will work out. Hanauer's recruitment campaign was not just based on chance meetings — he used a local consultancy Acces Con-sultants, of which he speaks highly, to liaise with local recruitment agencies - but even so falled to find the right



Opening up in Europe

Part of the problem, he says, was that Abacus's secure stor-age system was hardly known in France so there was no local industry from which to recruit experienced people. But even businesses in established sectors can have great difficulty in finding staff to run their

As British companies expand their activities into continental Europe to take advantage of the dismantling of trade barri-ers, choosing the right staff will be crucial to their success. "It is the people issues not the technological issues which will require most of our attention as we focus on European expansion," comments Rob Harris, managing director of NDC International, the 80person-strong European arm of National Data Corporation of the US.

For many small busines elling within continental Europe begins not by taking on people in the foreign market but by putting a team in place in the home base. Adventec, a designer and manufacturer of industrial heating systems which spun out two years ago from research at Aston Univer-sity, Birmingham, has recently sity, Birmingnam, has recently taken on marketing enecutives for France and West Germany. Toby McLeod, in charge of marketing in France, says he was recruited for his language skills - he has a degree in French - and for his commer-

cial experience as a manage ment consultant.
Adventec, which employs 15 people and has sales of \$500,000, realised that language

skills would be essential if it were to break into continental markets, says McLeod, whose tasks range from translating to selling. "Technically the product was good but the sales people could not put their ideas across to potential French cus tomers who did not speak good. English," he comments.

Unfortunately for Britain's export efforts, executives with the right mix of language skills and experience of doing business in continental Europe are in very short supply. Senior executives (those aged 45 and over) with an understanding of the European business climate hardly exist in the UK, according to a recent study. ing to a recent study* by Shaun Tyson of Cranfield School of Management of how British companies were preparing for 1992. Many British com-panies also place a low priority on language training for their

"Only a minority run courses on cultural and back-ground information which will allow managers to understand of the markets in which they are working," Tyson states. This shortage of suitable

British managers is one reason. why many companies recruit non-British nationals to run their continental operations. But even if enough Britons were available, most managers with experience of running businesses on the continent believe that European subsid-iaries must be run by nationals of the country in which they

"It is naive to imagine you can put an Englishman in charge of a Franch company or vice versa," says David Kay, chairman of GKR, a Londonbased executive search com-pany with 50 professional staff. "Despite all the talk of a Single European Market national cultures will be different for a

long time."

In the early stages of a company establishing itself in a local market, employing local staff can get the business off to a far quicker start. Willett, a Wycombe, Buckinghamshire-based manufacturer of coding and labelling equip-ment, has expended into sev-



eral countries by acquiring its distributors. "Your distributor is not necessarily the person to take you on to the next stage but he allows you to hit the ground running," says Allan Willett, chairman and chief executive of the £30m-turnover-company which employs 450

people.
Taking over your local distributor also overcomes the problem of persuading local managers to join a company they may never have heard of. Locals may doubt whether the foreign company is really committed to their market, says Valerie Fairbank, a management consultancy partner at-accountants Peat Marwick McLintock. They may also wonder what their career prospects would be in a smaller company and whether the top jobs would be reserved for nationals from the home coun-

try.
The qualities which the incoming company will want from the managers it hires include a successful record of managing a business in the same or a similar market; the ability to work without super-vision; and fluency in English as well as their own language. You need someone with a greater degree of self-reliance than you would require for a major multinational," says Val-

Broad international experience may also be required if the foreign subsidiary is active in a number of countries but it will not be necessary if the company operates mainly in its own national market. Most small and medium-sized busi-

printer of direct mail material. high-powered "Euro-executive" to run their local operations. nakes sure that it controls the In taking on managers com-penies will have to take into appointment of a senior finance man to any company it account local employment law and customs. Abacus's Han-auer says he was only able to avoid making sizeable redun-dancy payments in France because in the cost of the maracquires. "Private companies often skimp on financial con-trols and it is important to have someone on the financial side," says Nick Winks, chief executive of the company, which has sales of £54m and a workforce of 900. He also insists that the financial expediation shows allegisters as the company of because, in the case of the marketing manager, he had clear evidence that the man had en failing to do his job. By appointee shows allegiance to the new owners and not just allowing a poorly-performing manager to stay in place for more than three months in, for the new owners and not just the local management.

Colorgraphic has just recruited a Dutch finance director for its subsidiary in the Netherlands despite a certain amount of opposition from the local management, which was not convinced that a programment was necessary. example, France, could involve the incoming company in sub-stantial payments, he warns.

Once a company has established operations on the Continent it must be careful how it nent it must be careful how it handles its managers. GKR, which has built up a Europewide network by acquiring several small head-hunting firms in West Germany, Spain and Italy, says it helps its local subsidiaries to recruit managers but it leaves the final choice to but it leaves the final choice to the local management. Candidates would be vetted by Harris and the UK-based manager who co-ordinates GKR's European network "but the chances of us saying 'No' are very nts Harris "The most common reason

for an appointment not working out is that the local execu-tive does not feel he has suffi-cient independence to make decisions," says Fairbank. "Strategy should not be imposed when head office is not familiar with the local market," she warns. In the crucial area

etnent team. *1992: An Investigation of finance, though, head office must exercise tight controls.

'Selling out is often the only answer' Charles Batchelor on small firms' growth

garage in the early 1970s one small British manu-facturer of scientific instruments managed to finance expansion from retained profits. Despite all the efforts of its management, however, the company faced three seemingly insuperable barriers to growth. It lacked the resources to develop its own computer systems; it was unduly depen-dent on an overseas supplier; and it was unable to break into the US market because its products were not sufficiently competitive. These problems were compounded by a new product which suffered from technical and design failings.

By 1978, the company, which then completed 30, people

then employed 20 people, appeared to have reached a limit to its growth. It was helped out of this impasse when it was acquired by a larger company. This allowed the smaller firm to finance a new research and development programme and invest in pro-

duction capacity.

With the help of its larger parent the smaller company has since grown to turnover of film (in 1987) and a workforce of 245. Seventy per cent of its production is exported and it spends 12 per cent of immover on R&D.

Selling out to a larger com-pany is often the only option available to a large number of small technology-based compa-nies in Britain, according to nies in Britain, according to this and other case histories cited in a study of the barriers to small firms' growth published last month by the government's Advisory Council on Science and Technology.

Smaller firms - those employing between 50 and 500 people - play a vital role in translating new scientific and technological knowledge into sconomic wealth and provide

sconomic wealth and provide the pool of companies from which major international businesses of the future are expected to emerge, it notes. Yet amaller firms are more

constrained in fulfilling this role in the UK than in other. European countries and the pool of companies with prospects for high growth is actually shrinking.
The report identifies the

main barriers to growth as a lack of strategic management skills among managers, an

inadequate supply of external risk capital and the limited encouragement given to firms to develop and expand. Man-agement training is often neglected while the venture capital industry invests two-thirds of its funds on manage-ment buy-outs rather than on backing new processes and products

Government policy aimed at supporting collaborative R&D a long way from market appli-cation is the opposite of what growing firms want, comments Stan Metcalfe, head of the study team.

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The council recommends

that:

The government investigate ways of stimulating corporate venturing whereby large companies take equity stakes in small innovative firms.

The Business Expansion Scheme be refocused to help businesses too small to raise venture capital funds and that property-related investments be excluded.

• The government establish

two competitive schemes to support excellence in smaller companies. The Genesis programme would allocate govern-ment R&D contracts to smaller firms while the Accelerator programme would help smaller firms faced with large and risky investments in R&D or

 A new option be created under the Enterprise Initiative to help firms protect and exploit their intellectual property.

• Management training be

improved by regional competi-tions to identify and fund the application of best training

However, in z six-page response included in the report, the government rejected many of the proposals while suggesting that others would be covered by reviews of existing programmes already under way. Many of the problems of growth were "the mayodable challenges in market, management and technology," it said. Managers had to ket, management and technology," it said. Managers had to face these challenges and take their own decisions. Any government action would need to work with the grain of market

*The Enterprise Challenge: overcoming barriers to growth in small firms. HMSO 28.90.

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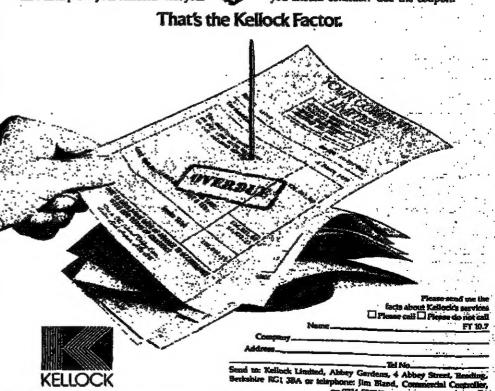
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- The principal features of the business are:-Comprehensive national network of 14 depots with 700,000 square feet of warehousing and 700 employees
- Vehicle fleet in excess of 300 units
- 1989 turnover approximately £25 million

Clients base including many blue chip companies in the food and drink sector

interested parties wishing to visit the premises or requiring further information should contact the Joint Administrative Receiver John F Powell or Neil Tombs at the following address:- Cork Gully, 43 Temple Row, Birmingham, B2 5.71. Telephone: 021 236 9966 Facsimile: 021 200 4040 Telex: 337892

Cork Gully is authorised in the name of Coopers & Lybrand Deloitte by the Institute of Chartered accountants in England and Wales to carry on Investment Business

Rockwood Fleet Services Limited

Business For Sale

100 experienced staff

The commercial vehicle, contract hire, rental and engineering business of the above company is offered for sale. Through its trading names Rockwood Rentals and Beeline Truck Rental it provides nationwide truck rental coverage. In addition the contract hire and engineering divisions provide extensive computerised vehicle maintenance and fleet management services through regional offices.

The principal features of the business are:

- Contract hire fleet of vehicles and trailers
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tablished high security distribution operation. Through its divisions, Bands Delivery Services and Bees Security Distribution it provides high security distribution services for valuable products ie tobacco, wines, spirits and office automation equipment. Its B.V.S. International division specialises in

the transport and installation of computers and photocopiers.

The principal features of the business are:-

Telephone 021 236 9966, Facsimile 021 200 4040 Telex 337892.

 Nationwide network, 19 depots, 325 vehicles and 700 employees 390,000 square feet of warehousing

 Annualised turnover of approximately £20 million with potential for considerable growth Excellent Blue Chip client base Interested parties wishing to visit premises or requiring further information should contact the Joint Administrative Receiver

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Rockwood International Freight Limited

(in Receivership)

The Joint Administrative Receivers Michael A Jordan and John F Powell offer for sale the business and assets of one of the

UK's leading freight forwarders. The company is based at Heathrow with over 700 employees and a national network of 28 branches comprising significant air.

ocean and surface operations.

- The principal features of the business are: ■ 1989 turnover £115 million
- Fleet of 124 vehicles
- Leading UK IATA Agent

Blue chip customer base

Interested parties wishing to visit the premises or requiring further information should contact the Joint Administrative Receiver Michael A Jordan or David Pullen at the following address: Cork Gully, Shelley House, 3, Noble Street, London, EC2V 7DQ. Telephone: 071-606 7700, Facsimile: 071-606 9887, Telex: 884730.

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CURTAIN WALL COMPANY REQUIRED

A manufacturing company supplying the cladding market wishes to expand its operation. Companies of interest include curtain walling manufacturers, aluminium window manufacturers and panel manufacturers of about £2m to £5m tumover. Please write to Stor No. H6447, Financial Times, One Southwark Bridge, Landon SE1 SHL

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We not for principals who wish to purchase and existing textile dycing and finishing plant for atmosphere, jot and winch dycing. Interested parties should write in the first instance disclosing beint details to: Milner Holbeck Chartered Accountants (SA) 13, Grosvenor Gardens, London, SWIW OBD

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All responses in atticust confidence.

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American industrial organisation wishes to acquire Plant Hire Businesses throughout the U.K. Should you be considering the disposal of your business plants consect- J.V.C. West J.W.P. International

Hamiyn House, Highgate Hill, London N19 5PS. Tel: 071 272 0233, Fac: 071 272 0473

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The business and assets of the above companies are offered for sale. The companies are engaged as period interior specialists and building contractors respectively.

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- ☐ Other properties available for sale.
- To Projected turnover approximately \$5m and \$10m for the year to 31 March 1991 respectively.
- ☐ Uncompleted contracts and £10m order book in respect of contracts not yet started.
- ☐ Specialised work force.

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Enquiries should be addressed to the Administrator, L. Herris C.A. at Leonard Harris Company, Chartered Accountants, Luncoshire House, 47 Peter Street, Manchester AC 3NG

- 27,500 Sq. Fr Insechatory.
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Fur further details, contact the Joint Administrative Receiver. Ralph S. Preece at the address below.

Eleven Albion Street, Leeds LS1 SPJ. Tel: 0532 444741 Fax: 0532 448942

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Situated in the Potteries. Annual turnover 500K+ manufacturing own raage of products. Very good customer base. 200+ active accounts Well established sale force. For sale due to impending retirement of M.D. New modern factory 8000 sq.ft. available on lease from the freeholder.

Fax: 0274 720274, Phone: 0274 733197 Postal: J.F. (Eng. Bus. Enquiry) 9 Walmer Villas, Manningham Lane, Bradford.

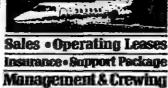
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Joint partner required for a Challenger Executive Jet based in the London area, 50% equity is offered in the aircraft which is operated on a commercial basis throughout the European Community and the Middle East. The sircraft is in excellent condition and is in the nine passenger seat configuration.

The Owner has a requirement of 100 hours per year so this is an ideal opportunity for an aircraft investor who has a travel requirement but is keen to reduce his coits through joint ownership and involvemen in a commercial operation.

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AUCTIONS NEXT AUCTION

of life assurance policies for investment will be held on Thursday 19 July.

Finbra member

CONTRACTS & TENDERS



KINGDOM OF SAUDI ARABIA INISTRY OF PETROLEUM AND IMMERAL RESOURCES, DIRECTORATE GENERAL OF MINERAL RESOURCES

lance with Decision No. 99 of the Council of Minusters dated 11.6.1410AH (corresponding to the 8th January, 1990), the Ministry of Petroleum and Mineral Resources of Saudi Arabia, represented by the Directorate General of Mineral Resources (DGMR), Invites applications parties with relevant exploration and mining expe Exploration Licence over an area centred on the Jabel Savid copper prospect, 315 km due northeast of Jeddah. The Licence will be granted in ance with the provisions of the Mining Code of Saudi Arabia, with particular account being taken of the ment of the program proposed by the elevant previous experience. The Licence will entale the holder to the exclusive right to a Mining Lease (or Leases) under terms and conditions specified in the Licence, provided all obligations defined by the Licence and the Mining Code are met.

Exploration at Jabat Savid by the DGMR has included 46,000 m of diamond drilling, and 3,448 m of underground development in the form of a 2,120 m decline to 300 m below surface, and drifts and cross-cut8 lotalling 1,328 m. Orebody No. 4 hee been demonstrated to contain 16.9 silition termes of one grading 2.6% Cu, including 9.9 million tennes grad 2.8% Cu, amenable to conveniental Station. The grabody is open at dept

- a) a description of the geology and mineral resources of the region; b) a summary account of the exploration history of Jabai Sayid prospact, and a listing of available reports:
- ary account of the resource potential of Jabel Steel prospect d) a copy of the Mining Code of the Kingdom of Saudi Arabia; e) an application form for an Exploration Licence: the form includes 1) a description of the procedures to be followed 4 the applicant
- wishes to. the DGMR in Jeddah.
- ii): Make a site visal, and
- it) make formal application for an Exploration Licence; [2] the provisions which will apply to the licence and an outline of the main terms and conditions which will apply to any Mining Lague:
- is available on payment of a fee of 5,000 Saudi riyels either on the form of a certified cheque or a bank draft drawn on or assued by a bank registered in the Kingdom of Sauch Arabis. In the name of the "Directorate General of Mineral

Deputy Minister for Mineral Resources, Directorate General of Mineral Resources, P.O. Box 345, Jeddah 21191, Kingdom of Saudi Arabia

Formal applications for an Exploration Licence, accompanied by a detailed technical proposal as specified in the Mining Code, must be submitted to the above address no later than the 1st Jurnadi Awal, 1411 (corresponding to the 18th November, 1990) This advertisement does not imply any obligation on the part of DGMR, nor may it be used as the basis of any legal right or claim against DGMR.

BUSINESSES FOR SALE

Tuesdays, Saturdays and now FRIDAYS

For further information please contact

> 071-873 4780 Sara Mason on 071-873 3308

Gavin Bishop on

FINANCIAL TIMES

Invitation for Tenders Government of the Republic of Cyprus

Consultancy services for the implementation of the project "Strengthening the Competitiveness of Cyprus Industry" The Ministry of Commerce and Industry invites tenders for the provision of Consultancy Services for the implementation of the above Project. The Project is financed by the United Nations Development Programme and aims primarily at:

(a) creating strategic planning capability within the government with regard to long-term industrial development

(b) enhancing the competitiveness of Cyprus Industry with emphasis on industrial design, technology, management and inter firm cooperation.

Further information and copies of the Tender Documents can

The Director of Industry, Ministry of Commerce and Industry, Nicosia, Cyprus, Telephone 02-303441 ext. 180/or 155, or tel-02-452418, Telefax: 366120, Telex: 2283

Closing date for the submission of tenders is 31st August 1990.

BLACKSPUR PLC BLACKSPUR LEASING PLC BLACKSPUR GRAPHICS LTD. IN ADMINISTRATIVE RECEIVERSHIP

The joint administrative receivers offer for sale the established businesses of the above companies which comprise:

- * refurbishment and supply of printing presses and pre and post press equipment
- arrangement of lease finance for printers.

The leasing business operates from leasehold premises in Kent and equipment is refurbished and supplied from leasehold premises in Manchester. The companies employ experienced personnel at both locations. Assets for sale include:

- stock of printing presses principally Man Roland and Heidelberg
- stock of pre and post press equipment
- the companies' interests in a portfolio of approximately 230 leases covering equipment with a value of approximately £100 million. The companies have substantial residual interests in the leased equipment.

For further information please contact Paul Hom or Tony Brierley on: (071) 438 3000 (071) 438 3771 Fax:

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Manstitch Limited t/a Vee Bee Sportswear (In Receivership) 1000 Warrington

The above company's main activity is the contract manufacture of leisure and sportswear garments.

- Freehold premises available • Annual turnover £1 million
- 35 employees Prestigious customer base For further details please

contact the Joint Administrative

Receivers: Allan Griffiths or David Rowlands, Grant Thornton, Heron House, Albert Square, Manchester M2 5HD Tel: 061-834 5414

Fax: 061-882 6042 Grant Thornton

Screen **Printing**

The Joint Administrative Receivers offer for sale as a going concern the business and assets of Precision Undersurface Limited. high quality screen printers onto plastic.

Principal assets include:

- Lesschold premises in High Wycombe "Blue-chip" customer base
- BS 5750 and Ford Q1 equivalent standards
- Skilled workforce of 70 Turnover approximately £3 million

For further details, please contact the Joint Administrative Receiver, Jason Elles, Ernst & Young, Apex Plaza, Reading RG1 1YE Tel: 0734 500611. Fax: 0734 507744.

Ernst & Young

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FOR SALE MULTI SPORTS OUTLET IN THE CENTRE OF GILLINGHAM KENT

This new outlet consists of 4 squash courts (including 1 glassback), a gymnasium, sauna, solarium, bar, 2 indoor cricket pitches/1 soccer pitch, an outdoor pitch, parking and changing facilities. There is the potential to complement the existing facilities with a full health & fitness suite.

Internal space: 17,642 square feet Rent & Rates : £41,000 Asking Price: £95,000

FOR FULL DETAILS PLEASE CALL PATRICK MACASKIE ON 081-740-8629

TECHNOLOGY TRANSFER

The Financial Times proposes to publish this survey on: 31st August 1990

Por a full aditorial synopsis and advertisement details, please contact:

on 071-873 3412 or write to him at: Southwark Bridge

SEI 9HL

TECHNOLOGY

A guardian for healthy heart cells

A PREVIOUSLY unsung product of genetic engineering, believed to have immense therapeutic potential for heart attack victims, will begin clini-cal trials next year. It is expec-ted to prevent the self-destruction which takes place in a heart following coronary

thrombosis.

A heart attack restricts the flow of blood to the heart muscle, killing and injuring its cells. These are "tagged for removal" by agents called complement proteins, released as part of the body's natural response to the heart attack, and are promptly scavenged by white blood cells. But some of the damaged heart cells the damaged heart cells attacked by the white cells would otherwise recover.

T Cell Sciences, a biotechnology research company of Cambridge, Massachusetts, has genetically engineered a natural inhibitor which it believes can protect damaged heart cells while they recover. In part the body's immune

system, known as the complement system, a group of 18 pro-teins both destroy cell mem-branes and signal to other parts of the system that certain cells should be destroyed. Until recently, cobra venom was the only known agent which could

Patrick Kung, the company's scientific director, set out to proteins in order to protect injured, yet healthy, heart cells. His complement blocker, code-named. CR1, protects injured cells from being treated

injured cells from being treated as dead.

Late last year T Cell Sciences signed a development and worldwide marketing agreement with SmithKline Beecham, which believes CRI will correspond to its new thrombolytic or "clotbusting" drug Eminase. Taken together, Eminase would break down the blood clot that caused the blood clot that caused the heart attack while CR1 pre-vented any further loss of

James Grant, chairman and chief executive of T Cell Sciences, expects CR1 to be used as an anti-inflammatory drug and to promote healing in heart surgery. He even specu-iates that CRI may protect the heart against further attacks.

David Fishlock

ngineers are heroes in the Soviet Union, and sometimes politicians too. Nikolai Ryzhkov,

too. Nikolai Kyzhkov,
the Soviet Prime Minister, is a
chief welding engineer and former director of Uralmash, the
Soviet machine tool maker.
The transition of Soviet technology to a market economy
depends on the survival of
reformers like Ryzhkov, but changes in the way Soviet changes in the way Soviet technology is managed and exploited is already under way.

The E.O Paton Electric Welding Institute in Kiev is a vast organisation by western standards, with 10,000 scientists, regiseers and other staff and

engineers and other staff and an annual budget of 70m rou-bles, about £70m. The Welding Institute near Cambridge, the nearest British equivalent, has 400 staff and an annual turnover of £13.5m.

The Paton Institute is part of

Soviet industrial folklore. Its founder, the late Evgeny Paton, was a Hero of Socialist Labour and a member of the Academy of Sciences for his pioneering work on submerged electric arc welding in the 1930s. This was deployed for military purposes and bridge building. The Soviet T34 tank was the only allied tank of welded construction during the Second World War.

Before perestroika, the Gov-ernment decided which field of technology the institute would explore. At least twice it dictated an expansion of the insti-tute's technical interests, but welding remained its main activity until 1965. The state then decided that the institute should develop into electrometallurgy. In 1984 the Govern-ment decided that the scope of the institute should increase, to include the coating and surface treatment of metals and other materials and the cre-

ation of new materials.

Bevan Braithwaite, chief executive of Britain's Welding Institute, says he is impressed by the innovative way the Soviets use welding processes. They have some very imagi-native applications – such as the use of welded sections to build up a diesel engine crank-case – but not all of these are appropriate to western indus-try," he says. The crankcase would be cast as a single unit in the West in the West.

One reason for the difference is that the innovative Soviet application of processes has been necessary "to suit their particular industrial circumstances, such as the state of the Soviet steel industry," says Braithwaite. This is thought by western observers to produce steel that is not always of the

Lynton McLain sees the changes which perestroika has brought to Kiev's Paton Welding Institute

The chance to show its metal

Konstantin Yushchenko, deputy director of the institute

and vice-chairman of the

National Welding Committee. The institute is already consid-

ering a plan for companies to

pay a membership fee for access to Paton technologies.

The Soviet Government finances research and development on the basis of 18 state

programmes, ranging from programmes, ranging from ecology to space to power engi-neering. One programme is for the exploration of advanced materials, joining technology

and surface coatings. Yush-chenko says the Paton Insti-tute won the work in competi-tion with other research and

engineering organisations in the Soviet Union.

He welcomes the new atmosphere and the growing involvement of the institute with the West. "The Paton Institute now is fully free in

western or Japanese steel.
The Paton Institute has made a speciality of the surface treatment for metals. These processes can create tough new surface properties on a steel or other metal alloy which would otherwise not have the required properties.
Advanced surface treatment techniques, such as electron beam evaporation, are used on a production scale for treating turbine blades. The technique allows designers to make a surface that matches exactly the

properties required. Such activities have given the Paton Institute a central role in Soviet science and technology, including the space programme. The world's first electron beam welding gun for use in space was developed here (see inset). It is no bigger than a domestic electric drill.

This state involvement in the work of the institute will continue, "but it will be decreased constantly," says

WELDING and coating techniques which the institute is developing include:

• Electron beam welding in space. The institute has pioneered techniques for processing metal in space. A miniature electron beam gun has been used to braze, weld, cut and coat metal with improved crystal structure in the

metal with improved crystal structure in the near zero gravity of space.

• Magnetic impulse welding. This technique uses a capacitor to accumulate energy, which is then discharged around the metals to be welded. The institute has tested the magnetic pulse welding of similar and dissimilar metals. It is suitable for mass production.

• Electron beam welding. Electron beams can weld up to 100 times faster than any other process and are well suited to welding thick metal components. The institute has three electron beam welding machines, of 50 kW, 60 kW and 100 kW, the latter able to weld components of to 5,000 cubic metres. The Soviets are experi-

and 100 kW, the latter able to west components of to 5,000 cubic metres. The Soviets are exper-menting with local vacuum welding for use on metal parts that cannot be handled in the large vacuum chamber.



A Soviet cosmonaut displays electron beam welding in space

outside body," he says. It is free to earn money from any source, but in the case of Soviet work the state decides

the price of a contract.

The institute has even signed agreements with the welding institutes of France, the US, Spain, Canada, Japan, Germany as well as the UK. It has agreements with the Breda company of Italy and Tampere University of Technology in Finland for proposals to participate in Europe's Eureka and Buram (Buropean advanced materials) programmes.

The agreement with Britain's Welding Institute is the first to call for the exchange of six young scien-tists to carry out research in welding; automation of argon-arc weld formation processes; welding of structural ceramics,

making any agreement, any contract, any joint companies and any joint laboratories without interference from any • Magnetron synttering. This is a technique for coating surfaces, using deposition of parti-cles in a vacuum. The institute says it is able to deposit layers down to 5 microns (thousands of a millimetre) thick and is producing commer-cial quantities of printed circuit boards up to half a metre square using the technique.

 Electron beam evaporation. Another coating technique, suitable for precision coating by the creation of microlayers of materials, such as estantics and copper, down to one micros thick.

• Explosive welding and cutting. The Paton Institute claims to have the only explosion welding chamber in the world. This is a heavy steel dome structure with an external diameter of 11 metres and an internal diameter of 3 metres. It is used for welding steel to copper for linear motor technology. The chamber can handle up to 200 kilograms of plastic explosive when sealed. Shaped charges of explosives are used to cut holes in pipes. They were also used to destroy Soviet missiles banned under the Intermediate Nuclear Forces Treaty with the

equipment and processes; welding of polymers; weldability of metals and development of welded joints to relieve residual stresses.
The Paton Institute has already formed a foreign trade

company. "We are going to increase drastically its agreements to allow the maximum exploitation of our scientific potential," Yushchenko says.
The work of the institute is in four broad areas: materials and welding; processes such as electron beam and laser work; strength of materials; joints and non-destructive testing. It also has several "engineering centres," where it seeks to commercialise the technology it has developed. These are co-operative, with the institute

across the country.
In addition, the institute has various pilot plants, making saleable products ranging from welding rods to electrical control equipment for welding. This is in line with its prin-ciples that "all its scientific work should produce products, that do not earn, as it were, wooden roubles - but good

The institute has little exper-The insurate has must exper-tise in the economics and costs of welding and other joining processes — "we have practi-cally no such specialists," Yushchenko says. This makes it difficult to svaluate one welding or joining technique against another. He is discuss-ing with the Welding Institute the possibility of forming an international Joining Technol-ogy Business Fellowship with industrial or commercial sponsors to study the problem.

Pressure placed on the Unix warriors

By Alan Cane and Louise Kehoe

progress in the development of "open" computing systems, have formed a pressure group to exert more influence on computer manufacturers.

The coalition involves both

industrial and government agency computer users. Known as the "Houston 30" Known as the "Houston 30" after a recent meeting in Texas, the group includes General Motors, Du Pont, McDonnell Douglas, Hughes Aircraft, Eastman Kodak and Name.

Open systems, which follow common industry standards and avoid manufacturers' proprietary designs, will make it

prietary designs, will make it possible to connect together more easily computer systems from different manufacturers and to run the same software on computers of different

The industry is slowly beginning to accept that the common operating system will be based on AT&T's Unix design. It is divided, however, design. It is divided, however, over two versions of Unix. One, Unix V.4, is being promoted by Unix International, whose members include AT&T and Sun of the US and ICL of the UK. The other, OSF1, is being developed by the Open Software Foundation funded by International Rusiness by International Business Machines, Digital Equipment and Hewlett Packard of the US and Siemens of West Germany working with factories from among others.

The fear among the manufacturers is that one of the dominant partners in either group might attempt to hijack the Unix standard and control its development. So far, efforts by the two groups to find com-mon ground and sink their dif-ferences have come to nothing. Mike Saranga, an IBM senior manager, said this week that agreement between the two groups had proved impossible because AT&T would not yield

control of Unix.

The argument cuts no ice with customers — principally government agencies and large corporations - who see powerful financial advantages n open systems and are becoming increasingly frus-trated by the slow rate of prog-ress. Unix V.A, which brings together the best features of existing flavours of Unix,

Some of the largest organisations in the US, impastient with the rate of DRS 6000 high-performance workstation, launched in Jan-uary this year. The Open Soft-ware Foundation's OSF1, based on an IBM version of Unix called Aix, is expected later this year. The Houston 80, however,

wants to see faster progress. The group's efforts were endorsed last week by the endorsed last week by the Open Software Foundation. "The critical factor in open systems computing is not technology for the sake of technology," said Chuck Reilly, OSF vice president of operations, "nor is it competition among standards organisations. It is meeting the peeds of vicers

standards organisations. It is meeting the needs of users.

"We are excited about the opportunity to share information and work with a challiton of end-user companies to develop a platform that is aligned with their requirements. An end-user coelition ments. An end-user coalition will either assure we are on the right track or help us make adjustments early in our

The principal stumbling block to the rapid spread of Unix has been a shortage of applications programs, but that is changing rapidly, according to Peter Cun-ningham, president of Unix International. He says there are now some 15,000 applications available to rue on Units System V of which some 55 per cent are commercial applicaand technical programs for which Unix was originally

written.

By comparison there are some 40-50,000 applications available for MS/DOS, the dominant personal computer operating system. Unix International is now involved in an aggressive \$20m programme to double the number of applica-tions available for System V in the next two years by providing resources to enable soft-ware developers to convert programs from operating

systems such as DOS and OS/2 to Unix V.A.
Saranga is sanguine about battle, believing that competition is beneficial in the evolution of technology. Soliving tion of technology: "Giving customers the choice between two versions of Unix should in no way affect the industry

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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The two economic lynch-pins, financial services and tourism, are losing business to other Caribbean

nations, says Tim Coone. A whiff of the drugs scandal remains in the air. And the opposition is preparing its challenge for the elections that many observers expect next year.

Paradise not quite lost

LIKE the name of the world's largest cruise liner that calls regularly at Nassau port, Fantasy is what one comes to the Bahamas to experience.

It is where actor-millionaire Sean Connery, as the fictitious secret agent James Bond, bat-tled with a megalomaniac milhonaire who, from his tropical island fieldom, was setting out to control the world.

The reality is not so different. Officials from the US Drug Enforcement Agency (DEA) do battle here with some of the world's most dangerous and powerful individuals — the Colombian drug harons. Carlos Lehder, one of the Medellin cartel leaders, once ran a smuggling operation out of Norman's Cay, one of the 700 assorted islands and keys in

Like a set from one his films, Mr Connery's luxurious house on the exclusive Lyford Cay nestles next to a championship As with all fantasies how-

ever, the reality never quite

lives up to the dream.

The cruise-ship visitors are complaining. Of the 3m tourists who visited the Behamas last year, 7 per cent lodged a written complaint. Drugs, crime, falling standards and

high prices together have turnished the sparkling image of this paradise in the sun. The Prime Minister, Sir Lynden Pindling, who at the he

of the Progressive Liberal party (PLP) led the Bahamas to independence 17 years ago today, has now been head of state for 23 years. He has overstate for 23 years. He has over-seen an economy that has grown steadily over two decades, but now he faces a stiff challenge in the 1930s. The prolonged boom is fal-tering. Government finances are running into troubled waters. The two lynch-pins of the economy — tourism and the economy — tourism and financial services — are both beginning to lose out to fierce competition from other Caribbean nations. Drug money, once the oil that inbricated the freewheeling cogs of the

On top of that, the taint of corruption has lingered on around the Covernment ever since a 1984 Royal Commission of inquiry into drug smuggling traced corruption to cabinet level and pointed out financial

Bahamian economy, is drying

irregularities.

Mr Hubert Ingraham, a one-time FLP ally of Sir Lynden's, who abandoned the party in protest at the corruption scan-



head of the opposition Free National Movement (FNM), is preparing his challenge.
The Government has failed

miserably to diversify the economy in any significant way," said Mr Ingraham. "Jobs are not being provided for the growing number of school leavers. Other than in banking and tourism, it has failed to train a skilled workforce to keep the economy moving ... We believe people are ready for a change.

change."

Elections must be held before 1992. But that will be the 500th anniversary of Columbus's landing in the Bahamas, marking the discovery of the Americas. Most pundits therefore think the elections will be held next was to be a second to the second the second the second that the second the second that the seco will be held next year, so as not to interfere with a campaign to attract a record num-ber of tourists in 1992.

In the intervening period, Mr Ingraham hopes to break the grip the PLP has on a loyal black majority, and to change the image of the FNM as a "white-rule" party and its tra-ditional association with Bahamian high society. "It will

party, broad-based and involved in all sectors. We will offer a clear choice; either a change, or a continuation of things as they are."

His intention is to open up the Bahamas to more foreign investment, especially in agri-culture and industry, which Bahamians themselves have shown little interest in devel-

Island, he sees as "the inches-trial capital of the Bahamas. It has all the infrastructure in place but needs promotion and incentives." Petrochemicals, he said, was a sector that could be developed, "to make use of the limited provisions of the Carib-bean Basin Initiative." A mothballed refining facility already exists on Grand Bahama

Sensing its past neglect of agriculture and industry, the Government, through the Bahamas Agricultural and Industrial Corporation (BAIC), is courting Taiwanese interest in agricultural and fisheries projects. For the Taiwanese, the Bahamas offers a potenthe Caribbean Economic Com-munity (Caricom) and the Commonwealth, as well as the Non-Aligned Movement, the Organisation of American States and the UN. A few hundred million dollars' of development aid, just pocket money for the Taiwanese, would rep-resent a major investment in

the Buhamas. The Israelis are also reported to be interested in developing agro-industry projects on the outer Family Islands, using cheap Haltlan labour.

The problem of illegal Haitian immigration has meanwhile grown to alarming prownie grown to aisrming pro-portions, demanding a solution. Estimates of illegal immigrants fleeing the dire economic and political condi-tions of the Bahamas' southeastern neighbour range from 40,000 to 75,000.

The Bahamian population is only 250,000. One diplomat said: "If the rate of illegal immigration were to be sus-tained through this decade, without deportations, Haitians

and education services, and public utilities already thinly-stretched by demand from the tourism sector, would be become unsustainable.

Racial feelings are re-emerging. Parents in the town of Spanish Wells, at Abaco island, recently withdrew their children from school in prote the growing numbers of Hai-tian children attending classes and who are unable to speak

Another close island neighbour, Cube, poses a different threat, albeit a purely peaceful one. If Cuba's fast-growing tourist industry were to be opened to the US market, the Bahamas could suffer very heavily. Some government offi-cials see that possibility just a couple of years distant, and admit there is little the country can do to face the problem in the time available, other than to improve tourist industry standards and reduce prices. There have been growing contacts between the two countries in the past two years, and a visit by Sir Lynden to

Such a move would be in keeping with Sir Lynden's sometimes testy attitude to the US. This has been encouraged by anti-drug sleuths in the US Congress, who regularly put the Bahamas in the dock for drug-smuggling and money-laundering, and attempt to deny the Bahamas the necessary Congressional certifica-tion for US approval of eco-

multilateral loans. The Bahamians feel unfairly accused. Mr Randy Daniels, Sir Lynden's spokesman, said: "We do not get credit for the efforts we are making to stop the drugs flow to the US." The US Coast Guard now

nomic assistance and

operates freely in Bahamian waters to track down drug-trafwaters to track down drug-traffickers. Its helicopters can be
seen overflying Nassau. Two
US-supplied aerostats — tethered helloms with a downwardlooking radar with a radius of
200 miles — have recently been
installed in the Bahamas, and
have made the spotting of
likely drug-carrying light sinlikely drug carrying light air-craft easier. The result has been a marked fall in cocaine salzures in the past two years es the Colombian cartals have rerouted their supply lines into

it is thought by DEA officials that 70 per cent of the cocaine smuggled into the US now goes via Mexico, not the Bahamas — a reversal of the mid-1980s.

Paradoxically, significant success in stemming the drugs flow to the US has aggravated problems for the Bahamians. More drugs are now staying here in the Bahamas, and prices are falling," said a coun-sellor at Nassau's Drug Action Society. "Free-based cocaine become accepted as a part of the way of life in schools and the workplace." Violent crims

has shot up in tandem. To an experienced govern-ment like Sir Lynden's, such multiple challenges may not be insurmountable. Certainly, he is at the forefront of efforts to push through appropriate changes. The question is whether those efforts are coming too late. Problems are on the doorstep, and uncomfort-able reality is poking through the veil of fantasy that has long attracted visitors to the

IN THIS SURVEY Tourism steps up its efforts for the year of



The statue of Christopher Columbus, outside Government House, Nassau: 1992, the 500th anniversary of his landing in the Americas, is

The economy; important sectors are losing business to the neighbours Financial services. n regulations may retrieve lost status Key facts

Politica: a new leader gatvanises the opposition 3

E Fishing and agriculture The drugs war Oil and the environment

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A Message from The Rt. Honourable Sir Lynden O. Pindling, Prime Minister of the Bahamas and Minister of Finance



In a setting of long-established, representative Government of The Bahamas continues to promote conditions conducive to sound economic growth. As we enter the decade of the 1990s, The Bahamas can we enter the decade of the 1940s, The Bahamas can look back with a degree of satisfaction at its overall performance. We have been able to achieve a favourable rate of expansion in an environment of relatively low inflation and, through the continuation of prudent and timely policy measures, we intend to extend these gains.

It has become quite evident to us that strong technological, political and competitive forces will drastically alter the economic and financial arens in which we operate. More specifically, compelling events such as the impending unification of Europe in 1992; the return of Hong Kong to China in 1997 and the overwhelming wave of political and economic democracy sweeping through Europe are likely to have a tremendous impact on the operations of offshore centres like The Bahamas. We have, therefore, taken note of these developments with a view to framing policy initiatives to enable us to contend with the challenges that lie

In our continued effort to promote and sustain the development of The Bahamas, we have always recognised the important contribution of the tour-ism and financial sectors. We are particularly con-vinced of the tremendous growth prospects of the two traditional pillars of our financial sector, namely insurance and the broad array of financial services which constitute our banking industry. In more recent years ship registration has also become

Undoubtedly, over the past few years we have lost momentum in certain aspects of offshore busiis owing to our rather slow response to changes in the market and the competitive strategies of smaller offshore financial centres. Perhaps the most outstanding lesson arising out of our experiences is the clear and incontrovertible need to maintain a competive edge in this rapidly changing interna-

Consistant with the progressive globalisation of markets and move towards further deregulation, we have embarked upon an ambitious programme aimed at repositioning The Rahamas in the international community as a premier offshore financial centre. Needless to say, the creation of such an atmosphere requires a proper orchestration of legislative, infrastructural and human resource ingredients. Recognising the import of a proper regulatory framework for the revitalization and prosperity of our financial industry, we have undertaken steps to modernize our arrangements for conducting off-shore business from The Bahamas,

Our restructuring efforts have taken the form of a series of legislative refinements with the fundamental objective of providing administrative case, flexibility and cost effectiveness, thereby reducing bureaucratic bottlenecks. These would complement dom from taxation, geographic proximity to the United States, sophisticated telecommunications infrastructure and a cadre of well-trained technical and professional staff.

The recently introduced International Business Companies Act, which has already produced extremely encouraging results in its limited time of operation, should extend our gains in the area of offshore corporate formation and administration. This system is fully automated to deliver speed in the processing of documents. Similarly, the Trusts (Choice of Governing) Law Act, which has been designed to protect trusts established in The Bahamas from the attack of other jurisdictions, is expected to reinforce the fiduciary and administrative business in the offshore financial sector. Our aim is not only to improve the quality of our services but also to be able to provide the broad spectrum of products offered elsewhere. The invigoration of private banking activities witnessed in The Bahamas august well for the establishment of more trust companies and other ancilliary professional services.

The Government's achievements in these regards owe much to the consultative dialogues with the private sector. I am confident that such a sysergetic and collaborative approach is the most practical way to ensure the continued growth of the financial services sector in The Bahamas.

Our Government's commitment to strengthen its catalytic role in the financial sector was recently underscored with the establishment of a Banking & Financial Services Development Unit whose mandate includes very practical and useful measures to contend with the keener competitive climate. The objectives of this Unit are to identify and define all areas and types of financial services available within The Bahamas, to collect and collate information relevant to the promotion of such services and to publicize, on a domestic and global basis, such information to the financial community. The advantages of doing business in The Bahamas will be emphasized and the Unit will, inter alia, facilitate the smooth entry of interested respondents into the financial services acctor. Major international law and accounting firms as well as prominent interna-tional banks and businesses will be targeted by means of seminars, conferences and other marketing and promotion programmes.

Closely linked to these challenges are our efforts to revitalize the insurance services which have the potential to generate substantial business for the financial sector. In our recommitment to the redevelopment of international insurance business, we are currently examining the governing legislation with a view to making it more competitive. Once again, we are relying upon the invaluable contribu-tin of the insurance industry to improve the quality of our product. Ship registration is yet another area in which The Bahamas has realized significant gains as a result of timely legislative amendments and

promotion. We intend to keep apace of the changmaintain a visible presence.

No international financial centre can exist with-out the availability of a cadre of trained and highly skilled personnel. The Bahamas, unlike many of its competitors, has no deficiency in this area. Our human resource infrastructure consists of a network of skilled persons who are able to deliver the quality of financial services hallmarked by the leading financial centres. One of our institutions is wholly engaged in promoting formal banking education and with the invaluable efforts of in-house training programmes, we anticipate tremendous growth in our human resource pool over the years.

With regard to technology, it is clear to us that financial centres which do not keep abreast of new advances are likely to be left behind. The efficiency of offshore activities in The Bahamas has and continues to be elevated by steady investments in sophisciated, state-of-the-art telecommunications

With regard to other domestic developments, the Government continues to follow a policy of encouraging private sector investment and has undertaken significant practical measures to create a more favourable climate for foreign investment. In the very near future, we will introduce in Parliament a new Bahamas Development Encouragement Act which will seek to divide the country into economic enterprises and grant special business incentives and tax benefits accordingly. As a precursor, the Government is continuing to make major investments in necessary infrastructure such as airports, harbours, roads and telecommunications. These measures are pivotal to ensuring a more broadly based progress in the areas of touristic, agricultural and industrial

The Bahamas is well positioned to take advantage of the opportunities and challenges of the 1990s. Guided by the fundamental principles of efficiency, quality of service and speed, the Government of The Bahamas is totally committed to achieve the contract of the service and the contract of the service and the contract of the service and the ser ieving the distinction of a premier international financial centre.

Sir Lynden O. Pindling

Crucial sectors are losing business to the neighbours

A PLUNGE just below the surface of the Bahamian economy reveals a world of lush consumer forests, awash with glinting imported luxuries, and fed by a warm, financial stream of vague origin from

stream of vague origin from somewhere to the west. But as any scuba diver knows, to delve deeper, one requires powerful illumination to see things clearly and in their full colour. Such immineity is sadly lacking.

Accurate GDP figures on the Bahamanian economy are simply unavailable. "We know tourism contributes just over 50 per cent, so we think GDP is around \$2.2bn," said Mr Christopher Lunn, a senior economic researcher at the cantral bank.

The reasons for this opacity are not hard to find. Bahamians file no income tax returns. Banking and commercial secrecy make it difficult to identify genuine value-added activities among the ebb and flow of the broader financial activities of this tax haven and offshore financial centre. As in the past, when the Bahamas was the base for US Civil War gun-runners and prohibition liquor smugglers, so it has been the base for cocaine and marijuana smugglers to the US. Unofficially, the drugs trade is believed to have contributed as much as 10 per cent to the Bahamas GDP annually.

But that is changing.

US-backed interdiction efforts in the Bahamas have forced the Colombian drug barons to start seeking alternate smuggling routes to the US.

The dwindling flow of cash associated with that drugs trade has now alerted the country's leaders to the financial races bring about

cial reefs lying ahead.

"We have become complacent," said Mr Lunn. "Tourist income is not keeping pace with the high standard of living to which the Bahamians have become accustomed. In the offshore financial sector, others have learned from us and improved upon what we did. We are just beginning to learn about competition."

The central bank lost \$60

in reserves in 1988, "wiping out in one year what took 10 years to build," he said. The Government was forced last year to intervene and to reduce consumer credit, which none the less still accounts for 44 per cent of the banking system's loan portfolios.

"I think what we are seeing now is the real economy emerging," said Mr Lunn.
That real economy, stripped of its drug-related froth, is in difficulties. Highly dependent upon just two sectors, tourism and offshore financial services,

the Bahamas is facing stiff competition from other centres emerging in the Caribbean. Preferential trade agreements, such as the Caribbean port, the airport and the electricity company.

Most new horrowing has

Most new borrowing has been financed through bond issues to public sector corporations, especially the state-run pension fund. The National insurance Board holds most of the Bahamian Treasury Bills in existence

Mr Hubert Ingraham, head of the political opposition to the ruling PLP, believes: "Credit should be more productively employed in creating jobs and reducing our import bill. We can only increase revenue by increasing our economic activity." He is in favour of diversification into agriculture, fishing and industry, and

Borrowing has pushed up central government debt by 30 per cent in the past year, and is likely to expand by a similar sum this year with new investments in Nassau port, the airport and the electricity company

Basin Initiative with the US, and the Lome II agreement with the EC, have brought only marginal benefits to the Bahamas, due to the lack of any significant agricultural or industrial development on the islands. The Bahamas, though a member of Carlcom (Caribbean Economic Community), is not a signatory to its trade pro-

Imports comprise the equivalent of 40 per cent of GDP. About 85 per cent of the country's food needs are imported mostly from the US mainland. Import duties raise 80 per cent of government income. Economic integration with the Caribbean community would require the Bahamas to entirely

restructure its fiscal policy.

The country is thus faced with a need to diversify its economy, but lacks the means to do it. The latest infrastructural developments are putting pressure on government finances. Borrowing has pushed up central government debt by 30 per cent in the past year, and is likely to expand by a stroller sum this year with

of lifting legal restrictions on non-Bahamians investing in

these areas.

The Government is not convinced, although it has promoted several diversification schemes. Mr James Smith, the central bank governor, points out that high labour costs in the Bahamas and the small local market makes it difficult to compete with US producers.

He is more optimistic about the offshore financial centre's future, which presently com-

the offshore financial centre's future, which presently contributes an estimated 10 percent to GDP. He said stricter financial reporting and standardisation in the RC in 1992 would put pressure on the ECs offshore centres, forcing their business elsewhere. Similarly, the return of Hong Kong to China would bring far eastern business to the Bahamas.

Mr Smith also foresees a growth in personal offshore banking, and greater numbers of foreign companies establishing representations in the Bahamas now that company legislation has been put on a par with the Cayman Islands.

Although mostly "brass-

plate" shell companies, the aim is eventually to attract a proportion of these to establish offices in the Bahamas, says Mr Owen Bethell, head of the newly-created Banking and Financial Services Unit in the Finance Ministry.

One result of the new company law is that International Business Company (IBC) regulation has been taken out of the hands of the central bank. "It will be very difficult to trace beneficial owners." admitted Mr Smith. This is likely to give US Congressmen another stick with which to beat the Bahamians over drugmoney laundering but they are prepared to face it.

stay as an essential part of international trade — and our people have to live," said Mr Smith. He insisted that existing controls were adequate to sift out drug traffickers.

On a similar note, Mr Bethell said, "I cannot see a compromise on banking secrecy. I do not think we will bend to any further pressure."

further pressure."

US efforts to persuade the Bahamians to lift its banking secrecy veil and enter into a tax information exchange treaty with the US are being strongly resisted, although Mr Smith said: "They are using the big stick and it is getting bigger."

higger."

The powerful US-owned hotel and cruise ship industry in the Bahamas wants to attract the lucrative conference business to their facilities. US companies will be unable to write off Bahama-based conferences against US tax however, unless a tax treaty is signed.

The Government's own investments in the tourist

industry made through the Hotel Corporation are, meanwhile, being seen as a possible short-cut around the looming fiscal reefs. "They are saleable assets," said Mr Smith.

But will they be sufficient to keep the economy buoyant? As

But will they be sufficient to keep the economy buoyant? As solid as a coral reaf, he said. "It is not all doom and gloom. For the Bahamas to go under, the US would have to go under as well."

Rachel Johnson on the islands'

role as a financial centre

Rules may lift fallen status

"Choosing an offshare centre is like choosing between Pepsi and Coke. It all depends on the latest thing you have read, marketing and promotion. The bottom tine is we are tax havens. Whatever profit we make at the end of the day we keep. We don't share it with the government — and the government hardly interferes."

MR GREGORY RETHEL, first vice president of Credit Suisse (Bahamas), thus defines the numerous offshore centres now open to wealthy investors who like their assets untaxed and

incognito.

As a general rule, each centre offers freedom from taxes and exchange controls, an atmosphere of secrecy, confidentiality, and tax-efficiency in the management of assets. The need for fierce promotion, and tight regulation, is common to all.

The Bahamas is distinguished by its long tenure as an offshore centre, and its many infrastructural advantages over Lilliputian Caribban rivals such as the British Virgin Islands and the Turks and Caicos Islands.

It was for a long time the third largest international banking centre, after London and New York, in terms of total foreign liabilities of \$157bn\$. It also profited from being close to the North American mainland. It has an independent judiciary, headed by an attorney general well-versed in the complexities of finance.

According to the auditors KPMG Peat Marwick, banks in the Bahamas — numbering about 380 — employ between 3,000 and 4,000 people. Neighbouring Cayman, currenfly the Bahamas' closest rival, employs about 1,000.

employs about 1,000.

If those employed in insurance, accounting and law are
included, the total exceeds
5,000. The BVI, which has been
operating as a financial centre
for about six years, employs
around 200, mainly experitates.
Moreover, 160 banks have a

physical presence in the Baha-

mas — a great boost to the domestic economy, for they set up expensive offices, install leased telephone lines to the world's financial centres, buy furniture, and pay their employees well

employees well.

In addition to a developed legal system, based on English common law, the Bahamas has a licensing, monetary and supervisory authority in the shape of the central bank; an Institute of Chartered Accountants; and an Association of International Banks and Trusts.

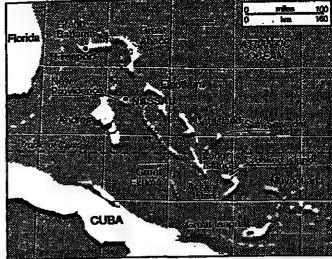
Yet despite this elaborate structure, and although financial services contribute about 10 per cent to the Bahamas GDP, the islands have lost their high ranking in the IMF league table and slipped to 11th place. This does not take into account trust assets under administration, nor off-balance sheet business.

The cause of the slippage — and of the centre's decline in the face of fierce competition from other Caribbean jurisdictions — is a central concern to the islands. One reason has been publicity about alleged drug-trafficking, endemic corruption, bureacratic delays and inefficiency, and growing drug-related crime and vio-

Among the world's leading financial centres, only the Bahamas registered virtually no growth between 1963 and 1986. The only offshore centre that performed worse was Panama. The Bahamas falled even to pick up business from the flight of capital after the 1988 banking crisis there.

Sir Lynden Pindling, the Prime Minister, has set his country the challenge of improving its rating in the next three years, and the centre has embarked on a programme of new financial legislation.

Mr Sean McWeeney, the Attorney General, says: "There is no denying that the new financial legislation is coming on-stream not a moment too soon . . . There are more



KEY FAC	TS	
PopulationQueen Elizabe	250,000 (1989 th II, represen	esumate) ted by a
	GOVETTIC	or General
Currency Bahamian dollar,	at par with the	'US donar
THE ECONOMY	1988	1988
Total GNP (\$m)	2611	n.a.
Real GNP growth (% est)	2.0	4.0
GNP per capita (\$)	10.560	n.a.
Current account balance (\$m)	-132.4	-157.4
Exports (\$m)	273.6	250.1
Imports (\$m)	1047.9	1109.3
Trade balance (\$m)	-774.3	-859.2
Tourism expenditure (\$m)	1.150	1.221
Total no. of tourists (000s)	2.980	3,220
Total external debt (\$m)	195.1	n.a.
External debt as % of GNP	7.4	n.a.
Debt service ratio	3.9	n.a.
Budget deficit (\$m)	86.4	102.7
infiation (% change pa)	4.2	5.4
Total reserves	4 100	
minus gold (\$m)	172.0	146.8
Sources: IMF, Datastream, Ed	onomist Intelli	gence Unit

player countries now, and they are penetrating the offshore market more aggressively and imaginatively than ever

Any offshore centre keen to remain competitive in the 1990s, when more and more capital is expected to flow into eastern Europe, is liberalising its investment policies, modernising company and trust laws, reducing red tape, outting taxes and introducing imaginative measures to win its segment of the offshore market, says Mr McWeeney.

The Bahamas strategy's materially here he estables.

main plank has been to establish legislation for the incorporation of international business companies, which came into effect in January. There are now about 800 on the books of the Registrar of Companies, Mr Nathanial Dean. The ISC legislation is copied from the bineprint that has proved so successful in the BVI — and the Bahamas also examined the regime in the Cayman islands before introducing its own, according to Mr Kevin Higgins, of the central bank. Basically, the IBC laws offer a cheaper annual fee than the BVI (\$100, compared with a usual fee of \$300), quicker incorporation (24 hours, rather

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There are the usual advantages of tax-exemption, exchange-control regulation and other regulatory requirements. The Bahamas is about to review the insurance field as Continued on next page

than 48) and better value added

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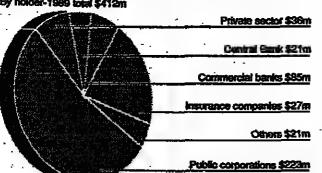
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THE BAHAMAS 3

Stocks and Government Securities



The islands as a financial centre

Continued from previous page a further way to re-establish its dominance in the market. Ship registration is another growth area, and the Bahamas is 10th in the World Shipping League.
It remains to be seen whether the new legislation succeeds.

Mr Bethel, of Credit Suisse, points out that, in terms of gov-ernment revenue, the IBC fees are small beer. But the Government, which has embarked on an ambitious infrastructure improvements programme is dependent on the \$8m revenues from the financial sector it

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resped in 1988.

And a dark shadow of suspicion still hovers over the Bahamas, despite its attempts to shed its image as a haven for drug traffickers and money launderers. In 1985, a commis-sion of enquiry said that the most common way of laundering drug money was to estab-lish a corporation that would be registered in the Bahamas or elsewhere; it was also the custom of the clearing banks to accept large cash deposits without question.

Sir Lynden has recently asserted that the Bahamas no longer has the "dubious dis-tinction" of being the third largest centre for laundering, after New York and London. In 1983, the central bank did take steps, fearful of losing bank secrecy laws and accepting constraints that would make the Bahamas less attrac-

tive as a tax haven.
It prohibited banks from accepting large cash deposits of over \$5,000. Those who try to are likely to have their pass-port photocopied and particu-lars reported to the central bank. The banks and trusts, additionally, follow a code of conduct which dictates that new customers should have proper references and "not use

the Bahamas for criminal pur-

So banks on the islands have internal auditors, such as Nat-West International Trust Corporation's Mr John Kitchen. Like other offshore banks, Nat-West seeks out wealthy clients who are able to make a a minimum deposit of \$25,000 and who have minimum assets of \$500,000. Its imposing headquarters still get plenty of cus-

tomers off the street.

"We turn down about one in
customers," says Mr
Kitchen. His job is familiarly
known as "tizzyhunting"
showing the door to customers who want to establish accounts

Sir Lynden recently sold the Bahumas was no longer the third largest centre for laundering

to transfer assets accrued through criminal activities. Mr Ritchen says a client always has to establish "where he got the money from, and convincingly prove that the nature of his business is legitimate". If the internal policeman smells a rat, the cu is reported to the central bank, which deals with the matter

Mr Christopher Masters managing director, says the Trust Corporation's offshore presence leads to some anomailes. "In the UK, if a new client came into a branch mid wanted to deposit half a million pounds, he would be treated like royalty. Here, he is treated with courtesy, suspicion, and scepticism."

AFTER 23 years' undisputed rule, the Prime Minister, Sir Lynden Pindling, has more to worry about than just high unemployment and a rise in violent crime.

His government's image has been tarnished by allegations of misuse and mismanagement of public funds, and of nepotism. Within the last 10 months,

scandals have occurred that give a revived opposition fresh ammunition to use against the governing party. Mr Wilbert Moss, the parliamentary secretary to the office of prime minister and a long-time MP in the ruling Progressive Liberal party (PLP), was sent to jail for offering a magistrate \$10,000 to drop a constituent's drug case. More recently, Mr Ervin Knowles, the Minister of Agriculture, Trade and Industry and chairman of Bahamas Agriculture and Industrial Corporation, was forced to resign after the Opposition had documented a "litany of abuses" at the Corporation, involving misuse of public funds and nepotism. Mr Knowles did not

resign his House seat, Sir Lynden, aged 60, craftily persuaded Mr Perry Christie, one of two independents whom he had dismissed from Cabinet in 1984, to replace Mr Knowles. The other independent, Mr

DRUGS AND violent crime tional drive and further tourhave become endemic probism investments over the next lems in Bahamian society, especially in the main cities of Tourist arrivals have contin-Nassau and Freeport. Two of ned to rise. Last year's 3.4m visitors was up 8 per cent on 1988, although more than half the writers of this survey were

Hubert Ingraham, joined the opposition Free National Move-

ment (FNM) as House leader shortly after Mr Christie, his

law partner, returned to the PLP. Mr Christie and Mr Ingra-

ham were dismissed after they

had refused to remain silent on

the issue of corruption during the Commission. They were suspected of planning an inter-

of these were low-spending

cruise-ship arrivals. New developments have kept

hotel occupancy rates hovering

around 68 per cent for the past five years. According to indus-

try experts, 80 per cent occu-

pancy rates are needed to

reak even for the lavish new

hotel-and-casino complexes

springing up along Cable Beach in Nassau. The huge

pink-and-purple Carnival Crystal Palace hotel, considered by

many to be Nassau's biggest eyesore, is reported to be in financial difficulties.

Last year, almost 200,000

complaints were lodged by dis-gruntled visitors. Excessively high prices, poor service and crime problems were frequent

A bigger threat still lies only

a few hundred miles south. Neighbouring Cuba is invest-ing hundreds of millions of dol-

lars in tourism, with an ambi-tious target of attracting 2m

visitors annually by the end of the century. No one forgets

the American sun-seakers

mentre of Nassau.
This is not part of the kalei-doscope one sees in the tourist brochures. Tourism provides 50 per cent of the Bahamas GDP; more than 60 per cent of the country's jobs come directly or indirectly from tourism,

mugged at gunpoint one even-ing, just a few blocks from the

A key question facing Bahamians today is whether tourism can continue to be the bedrock of the economy, or whether it already is a mature industry.

For those in government, there is no doubt. A \$45m port

investment plan is to be com-pleted this year. The state-run Hotel Corporation is to jointly develop a \$300-450m resort complex on Great Exuma island with a Texas-based consortium. Airport improvements are being made throughout the

Meanwhile, Christopher Col-umbus' first landfall in the Americas - in 1492, on San Salvador island in the Bahamas group — is to be the focus of a 500th anniversary promoMr Ingraham was appointed opposition leader on May 18, after the death of Sir Cecil

Wallace-Whitfield. The FNM which until now has suffered from personality conflicts and operated in spurts, has been galvanised by Mr Ingraham's appointment. The party now appears to be drawing more grassroots sup-

The 46-year-old Mr Ingraham, who grew up in poverty on the island of Abaco, proved his mettle as a PLP minister of housing and national Insur-ance. At his first news confer-ence, he called for vital electoral reforms, including the use of indelible ink, and warned that the opposition would not tolerate abuses in the next general election, which must be called by the summer of 1992. Prior to Mr Wallace-Whit-

field's death, the opposition had controlled 17 of the 49 seats in parliament. Now, for the first time, an opposition leader just as charismatic as prime minister Pindling has emerged - but

tage, in that, with 24 years in the political arena, his reputation is untainted by charges of

Both party leaders are short and feisty, astute and energetic. Both are lawyers. Sir Lynden, who styles himself the black Moses of the people, still holds sway over many Baham-ians, particularly the older voters. It was he who led this former colony to majority rule in 1967, and then to independence in 1973; it was his government that helped secure better job opportunities for black Bahamns, creating a large black

middle-class. However, bread-and-butter issues - not comunition - are likely to be a major factor in the next elections. The Government has had to impose heavy taxation to service a growing national debt; and 26 per cent of the workforce has been threatened by troubles at Baha-

masair, the national carrier. There are reports that substantial sums of money are missing at Bahamasair, and Mr Philip Bethel, the Minister of Transport and chairman of the airline, said recently that steps would be taken to lay-off up to 250 workers in order to save the airline. A wage freeze has been implemented, and all free

travel passes cancelled.

The Government recently signed a contract, calling for a 70 per cent Brazilian workforce on a \$55m Nassau airport expansion project, causing ten-sion in labour circles. While Sir Lynden has given his assurance that as many Bahamians as possible will be employed, the opposition, which has a copy of the contract, said the Government would have to pay a penalty of \$17,000 to Andrada Guitierrez, the Brazilian contractor, for every additional

Bahamian hired.

Mr Pindling still has some house-cleaning to do. His personal friend, Mr Kendal Nottage, the former minister of youth, sports and community affairs, resigned from the cabinet in 1984, after the Commis-

sion had found that, whether he realised it or not, he had fronted for Michael Carauna, a New England organised crime figure and drug trafficker. He

was re-elected to the Rouse in 1967 by a handsome majority. Mr Nottage and his wife, Rubi, were indicted by a Boston court last year in connection with a drug laundering scheme involving Mr Carauna but refused to attend his trial

Mr George Smith, who resigned as minister of agriculture shortly after the Commission had found that, on the balance of probabilities, he accepted a BMW car from an international drug trafficker, was also re-elected to the House in 1987 by a large party.
Last year, the PLP elected
Mr irrington "Minky" isaacs as
party chairman. Mr isaacs is
the largest shareholder of MD

Air Services, which the Com-mission found had acquiesced in illegal drug trafficking through an island.

MD lost its charter licence after two fatal crashes in 1988, in which II Rahamians were killed. Aviation experts found that not all the aircraft were airworthy and that the airline was in breach of numerous safety rules. Mr Isaacs is now operating a new charter service - Reliable Air.

Tim Coone on tourism's crisis

Scandal clouds the political scene, writes Athena Damianos

New leader buoys the opposition

Cuba threatens to be a rival

only discovered the Bahamas when the 1959 revolution shut Cuba down as a tourist desti-

According to one western diplomat in Nassau, "If Cuba is once again opened up to the US tourist, it will be disastrous for the Bahamas."

US travellers make up 80 per cent of arrivals in the Bahamas, and thay are presently ed from travelling to Cuba by their own government. Should perestroiks ever reach the shores of Castro's communist island, that will surely change. Some Cuban exiled businessmen in Miami are reportedly already negotiating both comments with the Cuban

Tourism ministry officials are acutely aware of the vulnerability of their number one industry, and of the inevitabilwithin a few years. "We have to take a positive view that competition is always good and can help us to improve our standards," said Mr Craig Woods, acting director-general of the Bahamas Tourism Minis-

A new university-level training college for hotel and tour-ism administration is to be opened in 1991, while the new infrastructural developments are aimed at easing congestion at the ports of entry. Unfortunately, these crucial

investments come at a time when the Bahamas can least afford them. A rising flacel deficit and increased government borrowing to finance the latest dock and airport improvement schemes have placed a drain

Mr Bill Allen, a former cen-tral bank governor, is critical of the Government's approach.

"The investments are neces-sary but have come too late. Three or four years ago would have been ideal." He said the \$45m ports scheme for increas-ing cruise-ship capacity could have been better spent on other improvements to attract longer-staying visitors. As many as 1.9m of last year's 3.4m tourists arrived on cruise ships and spent only \$90m, compared with the \$1.13bn spent by stopover visitors, according to central bank data Namen's crowded downtown

Tourist arrivals (m) See Total 1968 1980 1.4 1.5 1.7 1.9

shopping centre offers little more than T-shirts. Even the famous straw "local" handicrafts are now mostly imported from the Far East. Indeed, according to Mr Woods, for every tourist dollar spent in the Bahamas, 85 cents goes out egain on imports.

Everything from hotel con-struction materials to the food in the restaurants is imported.

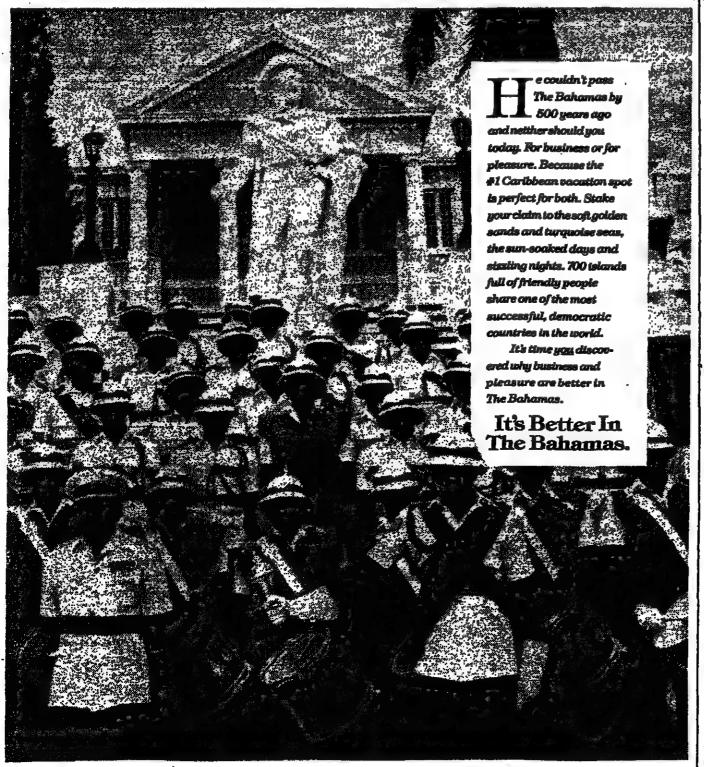
High import duties (the Gov-ernment's principal source of revenue) are passed on as high prices to the tourist.

Efforts are under way to improve agricultural produc-tion in the islands, but they are still at an embroyonic stage and few Bahamian entre preneurss appear interested in the Government's incentive

The Government is clearly worried by the years of com-placency, which have led to rising costs and slipping stan-dards and is making efforts to regain lost ground. The downmarket "Dunkin-Donut" image and growing crime rate, which have begun to taint the main tourist centres of Nassan and Freeport, are to be offset by opening up more of the country's beautiful 700 islands and cays, by spreading visitors more thinly, and by offering better services at lower costs It will require high investment and even some risky fiscal pol Mr Christopher Lunn, a cen-

tral hank analyst, summed up the prospects: "1992 is our target. If all goes as expected, we will be in for a sustained boom. If not, we face a long, hard

Columbus knew a good investment when he discovered one.



THE BAHAMAS

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- Well-developed infrasturcture
- Instant registration of companies
- Strictly observed confidentiality laws
- Availability of housing, fine schools and social amenities
- Uncrowded environment allowing room for expansion

The Bahamas **More Than Just Another Pretty Place**

For further information, please write for a complimentary copy of: "Commonwealth of The Bahamas International Banking and Trust Activities" to The Association of International Banks and Trust Companies, P O Box N7880, Nassau, The Bahamas With an estimated 1,600 fishermen and 361 registered boats, the islands also have plenty of fish to satisfy domestic consumption, while fish is one of their few exports, along with Persian limes and cascarilla bark for Campari.

bark for Campari.
When Charles II granted the Bahamas to the Lord Proprietors, the grant included "the fishing of all sorts of fish, whales, sturgeons, and all other royal fishes within in the sea, bays, inlets".

Today, the produce exchange and fish market on Potter's Cay, in Nassau, is one of the city's most colourful and saliy spots, where fishermen crack conch (pronounced "conk") and stack the glistening pink shells for crushing and use in landfill. Shellow water acalish, such as snapper and grouper, are displayed for purchase alongside the more expensive spiny lobster, and ubiquitous

The total production of edible fish for 1988 was 8,727 metric tons, valued at \$41.14m. The domestic market consists of fish-processing plants, restaurants and vendors: live scalefish is sold at dockside from "kits" — boxes — while frozen is sold in 40lb plastic bags. Conch, the national dish, is either landed live and sold by the hundred, or skinned and

The export market, divided equally between the US and Europe, made a \$28.5 contribution to the Bahamas' foreign exchange earnings in 1988. Vessel owners and operators

earned \$41m in 1988.

Crawfish, or spiny lobster, is the biggest money-spinner, accounting for more than 92 per cent of the total. The Bahamas also exports live marine

TWO decades ago, at a time of

soaring world oil prices, the Bahamas became a strategic

node in the world oil industry

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principal shipping lanes, and enjoying some of the deepest and most sheltered natural

berthing sites on the north-

western side of the Atlantic

ocean, it was inevitable that

the Bahamas, with its tax-haven status, should be chosen as

the location for a major oil refi-

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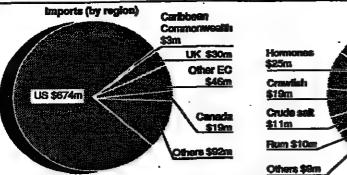
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Fishing and agriculture

Incentives bring results

tropical fish, and queen's helmet shells to Italy to be carved into cameo brooches. In addition to this natural

Into cameo brooches.

In addition to this natural profusion, Bahamian fishermen are helped by big government incentives and the exclusive rights to commercial fishing in a 200-mile zone.

The Fisheries Act of 1977 requires any fishing-boat to be owned by a Bahamian; land-based scafford processing and

requires any hishing-total to be owned by a Bahamian; land-hased seafood processing and marketing companies have to be 60 per cent Bahamian-owned. Best of all, in a country where the bulk of government revenue is made through high indirect taxation, fishermen are granted duty-free concessions for the development and maintenance of their fisheries, paying duty only on the fuel

they consume.

Mr Colin Higgs, deputy director of the Fisheries Department at the Ministry of Trade, Agriculture and Fisheries, says the sector has expanded steadily as a result of these incentives.

loan programme with the Bahamas Development Bank (BDP) has been less successful, and both demand and repayment of loans have both shown marked falls since 1987.

In 1988, the value of loans approved for fishing by the BDP dropped by 40.8 per cent, to \$290,000, after a 50 per cent increase in 1987: the bank financed 15 new boats, seven of which were for boats over 45ft long. Reasons given for the decline include the bank's wariness of lending during a credit squeeze, diminishing reserves, and the fruitless effort of trying to get the loans have

In contrast, agricultural self-sufficiency is a long way off, "Agriculture is hard work. Fishing is more lucrative," says Mr Hartley Saunders, senior administrative assistant at the EDB in Nassau's dignified Rawson Square. The islands import about 30 per cent of their requirements, including coconuts, citrus fruits, tomatoes, onlons and

peas — all of which can be grown locally. Making a living in agriculture is tough. In the 19th century, when

Main exports

1986 total \$391 andices

Chemicale

\$227m

transport links between the Bahamas and the mainland grew more reliable, an export market for fruit, fish and vegetables developed. Pineapples and oranges were in demand, and merchants could make a profit on crops. But the US cut off the shoots of the growing industry by imposing tariffs on imports.

Mr Prince Bonamy, Director of Agriculture, predicts that Caribbean countries will face an even more hitter struggle after 1992. Almost entirely dependent on imports, their few export markets could disappear through competition after the reclassification of

"We have Bacardi rum made in the Bahamas for export. But if the EC decides that rum can be made from potatoes as well as from sugar cane, the rum market will open up," he says.

Since 1974, therefore, the

islands have been gearing themselves up for increased self-sufficiency. The Bahamas has its own brand of potato; schools run agricultural-awareness programmes; import duties on machinery and processing plant are lifted.

"We welcome joint ventures and inward investment," says Mr Bonamy, whose department liaises closely with the Taiwanese in its efforts to broaden the agricultural base and improve techniques and product qual-

Yet there are problems to be overcome before the islands achieve more than the present level of 25 per cent self-sufficiency.

Rainfall is slight and variable, amounting to about 60 inches a year in the conferous north and only 30 inches in the coppices in the south. The islands have suffered three

years of drought.

Bread, the islanders' staple diet, has to be imported,
because wheat cannot be
grown in the tropics.

Although 5 per cent of the

■ Although 5 per cent of the classified 250,000 acres of agricultural land is ripe for cultivation, there is a shortage of farm workers.

Agricultural colleges concentrate on training students in the cultivation of "commodity crops" such as cocoa, bananas, coffee, and sugar and fail to teach the ability to grow native crops such as yams and pigeon peas.

A much deeper problem, however, is the Bahamian attitude to working the land. "Bahamians were, to a great extent, enslaved and farm labouring was enforced," explains Mr Bonamy. "What we are saying now is, forget the past — and let's become more self-sufficient in the future."

Rachel Johnson

Athena Damianos on the drugs war

Late action pays off

STEPS TAKEN by the Bahamas, on its own and in conjunction with the US, last year resulted in a 42 per cent reduction in the amount of cocaine saized in the country, compared with 1988.

"We're winning the war against drugs in the Bahamas," said the Minister of National Security, Mr Paul Adderley, acceptly

While laudable, the Government's zeal developed only years after traffickers had invaded the Bahamas.

In 1983, the islands became

In 1883, the islands became the first country to allow the US to operate a hot-pursuit programme within its borders. However, if took disclosures of government corruntion in 1984, a sharp increase in violent crime and a rise in admissions to the state drug rehabilitation centre to force the Bahamas' own government into resolute

The country consists of 700 islands and cays scattered over thousands of miles of sea. Most are sparsely populated or uninhabited. With a plethora of airstrips and secluded anchorages, and considering the country's strategic position in relation to Florida and drug producing areas such as Colombia, it was inevitable that traffickers would find their way to the Bahamas.

way to the Bahamas.

The trade flourished in the late 1970s and early 1980s, From 1977 to 1983, for example, the amount of money transferred from tiny Bimini island to the central bank of the Bahamas grew from \$544,360 to \$12,292,200. Bimini people, however, paid a high price in terms of human suffering and degradation. Crime on the island has

increased significantly. In 1983, the National Broadcasting Corporation of the US alleged government corruption in the Bahamas. A Royal Commission of Inquiry was appointed, to investigate the allegations. It found that the trade was widespread and had affected almost all strata of

Bahamian society.

The commission said that reports submitted to the Government by senior police officers in 1977 "must have made it clear" that there was a serious problem at that time, and that the potential existed for it to become "a crisis of major proportions". The commission had no doubt that the Government had been aware of the extent of the problem from 1978 onwards. That had been the time for resolute action, it

It was shocked to find that the spillover from the trade had created a lucrative local drug culture, which had permeated society to an alarming degree. Some lawyers and bankers, said the commission, used the country's bank-secrecy laws to launder drug money. There was corruption in the upper and lower levels of the police force, which was thought to have reached a senior level of government. Civil servants, the commission. said, had been corrupted by illegal drug money. It blamed apathy and "a weak public opinion" for the undesirable state of affairs.

In the early 1970s, marijuana was the only drug widely used in the Bahamas. In 1979, Bahamians began "freebesing" cocaine. By 1983, the Bahamas Mental Health Association said, the problem had reached alarming proportions, but the public reaction to the association's awareness drive was

Admissions at the Sandilands Rehabilitation Centre soared. There was not enough bed space, and addicts slept packed together on the floor and in the hallways when they came in for treatment. Doctors were concerned about the increase in suicides, once rare, among cocaine users. Dr Michael Neville, a psychiatrist at Sandilands, said the indications were that "few families have not been touched" by cocaine.

while joint Bahamlan-US interdiction efforts achieved tremendous success, said the police commissioner. Mr B.K.Bonamy, drug trafficking remained a "tautalising" problem. President George Bush confirmed earlier this year that joint US-Bahamas interdiction efforts had resulted in a reduction in seizures in the Bahamas. Traffickers, he said, were shifting to Merica.

A US State Department international narcotics report for 1989 gave the Bahamas top marks for co-operation, but said allegations of corruption also plagued the Bahamas government. The report claimed that US government officials had received credible reports that drug traffickers were able to buy co-operation from some Bahamian officials. When there is sufficient evidence to guarantee prosecution, the Bahamians will take action, the report said.

REVIEW

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Among new measures are the installation of two acrostat balloons by the US in the islands; and the Bahamas and US have signed a Munal Legal Assistance. Treaty, which allows US authorities coess to suspected amugglers bank accounts.

in 1988, the House of Assembly put teeth into the Dangerous Drugs Act, making life imprisonment mandatory for anyone convicted of possessing more than 10 lbs of marijuans, 2 lbs of cocains or 20 grams of heroin.

Tough law enforcement efforts had put the country on a winning course in the war against drugs, said Mr Adderley.

The Association of International Banks and Trust Companies has long since implemented a strict code of conduct for its members. The days of suricase deposits are over.

Changes in the oil industry could set politicians a problem

Enter the environmental factor

capped by their shallow ports, provided an ideal market. Most are within one or two days' steaming of South Riding Point on the east end of Great Bahama Island, where a 500,000 barrels-per-day refinery has been built. Tank farms provide a total of 25 million barrels in storage capacity in two sepa-

rate facilities. Operations began in 1970.
Since those boom days, however, falling oil prices and the steady creation of overcapacity in refining facilities worldwide has led to a gradual rundown of refining operations in the Bahamas. The refinery was

finally mothballed by its Chev-

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ron owners in 1985. According to local oil executives, the facility is now obsolete.

When first built, the refinery and terminal provided 800 much-needed jobs in Grand Bahama Island. Today, however, the terminal is used solely as a trans-shipment and bunkering point, and employs

Apart from salaries, the facility pumps little into the local economy. None the less, those jobs are being fought for tenaciously, and a planned \$100m sale by Chevron to the Venezuelan state-owned oil company Petroleos de Venezuela SA has sparked a local political controversy.

Union leaders in Freeport

insist these must be no further job losses. Negotiations have

dragged on for almost a year, and although both sides agreed in principal to the deal last February, Bahamian government approval is still pending.

According to local politicians, there is concern that the Venezuelans are taking a dogin-the-manger interest in the site. Rather than invest in and reactivate the facility, it is thought they intend to prevent Middle East suppliers from controlling it, especially the Saudis, who are said to be

Interested.

As one oil company executive in Nassau commented: "It is not only an important transhipment point for the US East Coast, it is also the gateway to the Central and South American markets." For these reasons, he said that in the longer term, "the Bahamas is an ideal site for a modern refinery."

site for a modern refinery."

The Venezuelans, with a key stake in the region's oil market, thus have a vested interest in controlling not only the existing oil storage and refin-

ing operations in the Bahama: Islands but also any future developments there. Regardless of the outcome of

Regardless of the outcome of the deal, one further factor will help to determine how the oil industry eventually takes shape in the Bahamas. The Exxon Valdez tanker disaster, in Alaska, has aferted environmentalist lobbles worldwide to the dangers of VLCC and ULCC operations in sensitive ecological areas. The Bahamas possuress some of the most beautiful and unspoiled coral reef systems in the western hemisphere, and is the key to the further development of the country's tourist industry. A major oil spill could spell disaster.

Joha, rather than the envi-

oil spill could spell disaster.

Jobs, rather than the environment, tend to dominate the political agenda in the Bahamas. None the less, publicly-expressed concerns about subterranean pollution of fresh water supplies by residual wastes of the refinery, and loud reactions in the local press to even minor oil spills at the Chevron terminal, indicate that environmental issues lurk only just beneath the surface of the Bahamian political scene.

Should conditions change in

Should conditions change in the oil market, as well they might in the next decade, and tourism fail to deliver all the hoped-for benefits in jobs and increased economic activity. Bahamian politicians might face a very difficult choice.

To the south, Cuba has embarked on a large scale offahore drilling and exploration programme, with some success, in an effort to develop its cost, in an effort to develop i

Tim Coone

February 12 ANIAWAL February 21 VENEZUELA **EUROPE'S OFFSHORE** March 29 FINANCIAL CENTRES BAITISH VIRGIN ISLANDS June 29 CRUISING THE NETHERLANDS ANTILLES September PUERTO RIÇO October CALIFORNIA October MEXICO October

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oday is the day of the Cork Street Party, when London's street of galleries keeps open house, at least to those armed with the card to get them past the squads of commissionaires at either end. Should the sun still shine, there could be no better way to spend the afternoon than to stroll through the Bond Street and St James's hinterland, sampling the wares, arriving in the street itself in good time for the appropriate restorative. With 18 of the Cork Street and neighbouring Clifford Street establishments declared, I do not propose to go through the card, but each gallery presents itself strongly within its field. whether 19th century French paintings at Stoppenbach & Delestre or Frank Stella at Knoedler.

Joan Eardley, however, with a small but substantial show at the Scottish Gallery and another six works next door at the Mercury Gallery (28 & 26 Cork Street W1: until July 28), deserves particular attention. She was born in England but was educated and spent her working life in Scotland, and is generally accepted as a mem-ber of the modern Scottish School. And that perhaps is the

She died in 1963 at the age of 42, just when her reputation as a painter and draughtswoman, already well established in the north, was spreading to the southern kingdom. She was a natural expressionist, unaffected by the current influ-

BOOK REVIEW

As a title, From Russia to the West conveys little of Nathan

Milstein's extraordinary life. A student in St Petersburg when Rasputin was murdered in 1916

and still actively performing when he received the Kennedy

Center Award three years ago,

Milstein brings us from Odessa

in that vie anterieure forever

lost after World War I almost

down to the present day. From Lenin to Gorbachev, Auer to

Midori, Glazunov to Abbado, he reminds us of the riches and

As might be expected, his

repertoire of experiences and acquaintances is lavish:

vignetites of Prokofley, Challa-pin, Trotsky, Oistrakh, Gersh-win and Ravel – among many others – and substantial

excursions on Ysaye, Kreisler, Stravinsky, Rachmaninov, and

Milstein's artistic comrade of

many years, Viadimir Horowitz, His descriptions preserve the cachet of long-vanished

institutions, such as Filippov's

celebrated patisserie in St Petersburg, the conductorless orchestra *Persimfans* in

Moacow and the heady avant-garde theatre of Vakh-tangov and Meyerhold.

As a judge of music and musicians, Milstein will seem controversial. His praise reflects old-world, 19th century

advocacy of Kreisler and Rach-maninov, the latter whom he warmly admires. Milstein's

attitude towards composers of

acerbic modernist styles tends to be reserved, and often

linked to unattractive personal

attributes. Schonberg's name

was magic to him, but his

music had little effect, and

Schonberg the man hadn't a trace of anything artistic in his personality. Milstein makes

scornful claims about Igor

towards musicians. Yet he is not altogether prepared to deny Stravinsky his due.

Stravinsky: he was insincere. money grubbing and hostile

the tribulations of our time.



Left - "Portrait of Angus Neil," one of Joan Rardley's exhibits at the Scottish Gallery, right - a John Piper work at Wildenstein ences from America of largescale abstract expressionism. Her work, rather, was deeply European in its sensibility, dense on the surface and informed by the rich colour and deep tonality of Scottish painting. It was always figurative, worked directly from the

figure or the landscape, although in much of the land-

scape painting of her last year,

According to Milstein, Stravin-sky's redemption, when sheer ability did not suffice, came in

the transformation of his con-

cert music into dance, a con-tention which brings him to an

engaging final chapter on George Balanchine.

From Russia to the West is

unbalanced in its emphases. At

the same time that Milstein

confers extensive breatment on

a half-dozen figures, he tosses off summary judgments about

many others which can be

insensitive and even silly. Anyone who has pondered Poul-enc's "C" or *Dialogues des car-*

FROM RUSSIA TO THE WEST

by Nathan Milstein and

Solomon Volkov, trans.

by Antonia W Bouls

Henry Holt & Co.NY £24.95, 282

pages

mélites will marvel at Milstein's observation that

written for adult children.

Remarks like "the French do not understand Chaikovsky"

and "there was nothing French in Stravinsky's music" fly in the face of history and good

This quippish, parenthetical manner extends to much of Mr

Milstein's personal commen-

tary. The text is too liberally

seasoned with gratuitous reminders that his judgment was superior or decisive in a

given circumstance. And fellow chamber players are treated as chattels: he "shares his accom-

panist" with another violinist

much as Ludwig Spohr, in rem-iniscences over a century ago,

referred to the other players of

a string quartet as accompany-ing him at first violin. Clearly, Mr Milstein is least

effective when talking about himself. "So who am I?" he

asks. "A Jew from Russia, a

The man who knew everyone

which is well represented in both these shows, it grew ever more abstracted, simple and free in the statement.

in London and international

roots - a cosmopolitan, to use a word which in Russian has

both flattering and derisive

connotations." And this may explain his disdain for political

matters - he who once shared the platform with Lenin and

had tea with Mussolini -

though he avoided Germany

until well after the war and

goes on record as a virulent

Solomon Volkov is co-author

of From Russia to the West; except for this billing and a photograph on the dust cover showing him holding an obliging microphone to Mr Milstein, the substance of his contribution is not contributed in the substance of the contribution.

tion is not stated. After the controversies stirred by Testi-mony, Mr Volkov's volume of

memoirs attributed to Shorte-

kovich, one sensed a need for him to substantiate his words and methods. In Balanchine's

Chaikovsky he attempted this,

in his unabashedly self-con-

gratulatory manner giving details of his meetings with the chorsographer, and casting the

book in the form of an inter-

view with questions and answers clearly differentiated.

sphynx-like in this regard. It lacks a preface, questions and answers, any indication (apart

from details inferred from the

text) of the circumstances in which the information was

compiled, a description of the original transcript and what was omitted from it in publication. To the extent that Mr Mil-

stein, like Balanchine in Mr

Volkov's earlier interview. is

expounding his opinions, there may be no need for such nice-ties. But to the extent that Mil-

stein, like Shostakovich, is pro-

viding information which one

day could serve a serious histo-rian, one would expect more rigor from Mr Volkov than his

silent partnership avers.

Twenty years on, with their rich, encrusted and matted surfaces, their textures enhanced by extraneous matter, even grass and twigs, her late paintings recall more the work of Anselm Kiefer, lately so fash-ionable, than any of her con-

temporaries. As it was, she was seen as a provincial in a time of deference to international and moralities into the epic,

remembered, ideal landscape of interests; she was a woman the Outback and she was dead. In spite of all the efforts of her London its peculiar visionary innocence. For he is a true visionary, a dreamer and a mystic, working away in his Suffolk studio just as all those years ago he worked in Highgate, setting his

ambiguous, doom-laden fables

Back north to Wildenstein (147 New Bond Street WI: until July 31), which is showing a selection from the Hussey and Kearley Requests that together supply the collections of mod-era art at Pallaut House in Chichester. They include some

works from foreign schools: a Sam Francis water-colour for example, a Leger and a Severinf, but the strength of both collections lies in the quality of their modern and contempo-rary British works, from Sickert, Nash and Jones, Piper and Sutherland, to Auerbach Walter Hussey was

remarkable patron himself and the true reviver within the Church of England of the practical patronage of contemporary art. As vicar of Saint Matthew's, Northampton, during the War, he commissioned major works from Henry Moore and Graham Sutherland and lived to see his confidence entirely vindicated. At Chi-chester, where he became Dean of the Cathedral under Bishop Bell, he continued as before.

Charles Kearley, a builder and developer who lived nearby, became associated with Pallant House after it opened to the public in 1982 and, encouraged by Hussey's example, he too chose to leave it the collection he had built up over many years. Both collectors were guided by the over-riding principle of personal pleasure in the work rather than any putative criti-cal or historical importance. Their collections in consequence are wide-ranging, idio-syncratic and - a great paradox of collecting on such a principle - consistently high in quality. They are, punters in Cork Street mark and learn, an example to us all.

William Packer

Theatre in New York

just ended left a legacy beyond the surviving productions, which themselves surpass the record of the past few years. The brightening prospects owe a great deal to the influx of screen actors, with Kathleen Turner's stiffly raised-chinned but lithe Maggie in Cat on a Hot Tin Roof to add to the earlier appearances of Dustin Hoffman as Shylock and Sting

is MacHenth.
The big, classic roles may be the standard way to prove oneself - up to now, actors have had little else to choose from. But that too may be changing. A week ago the Broadway Alliance announced a plan to encourage new plays by cutting their production costs in half, to as little as \$400,000. Actors Equity, the playwrights and theatre owners all made concessions to allow the top ticket price to fall from \$36 to \$24 with the aim of luring plays back from off-Broadway, where tickets average \$22.

Lower costs have long been debated and agreement finally emerged from this unexpectedly successful season. But in setting aside three houses for the new works until September 1992, the three theatre-owning organisations are banking on a esurgence of new plays that remains to be seen

At the start of the season, only one contemporary American play — Aaron Sorkin's mil-itary trial drama, *A Few Good Men* — was scheduled to open; in the end there were a dozen The underestimation resulted in part from unanticipated timing, like the arrival of Grapes of Wroth from an international tour and the transfer of Love Letters and Prelude to a Kiss from successful off-Broadway

Prelude to a Kiss, at the Helen Hayes, elevates play-wright Craig Lucas from the relatively small audience of the Circle Rep company to Broadway, unfortunately with a lesser play than last year's fun-nier and quirkier Reckless. Lucas expands small coincidences and accidents to deci-sive events. In Reckless a wife walks out on her husband and into a life of himme encounters and outlandish behaviour. Prebude to a Kiss opens with a zesty romance between a barmaid and man she meets at a party, capturing the best of uninhibited love in an exuber-

The Broadway season that has just ended left a legacy beyond the surviving productions, with a kiss, exchanges identities with the bride.

If the conceit approximates to the blindness of love and devotion that supercedes appearances, it translates clumsily to theatre. Barnard Hughes, as the old man, has a certain charm, but hardly enough to substitute for Mary Louise Parker in the eyes of her husband, played by Timo-thy Hutton. The mystery is never fully resolved other than as a way to provide a second act for a sexy, self-sufficient first one.

The Chicago-based Steppenwolf Company's production of The Grapes of Wrath, which played London before arriving at the Cort, won the Tony award for best play for its faithfulness to Steinbeck's sympathetic outcasts who faced cruelty and deprivation with naive faith and pathetic hope. It outdistanced The Piano Lesson (at the Walter Kerr), the latest instalment in August Wilson's rewriting of black history.

Wilson's epic struggles have modest settings but strong characters in Lloyd Richards' productions. This one, which takes place in Pittsburgh in 1936, pits brother against sister over the family legacy — an intricately carved piano their grandfather made as a slave. Charles S. Dutton, as Boy Wil-lie, leads a cast of vivid characters displaying the Wilson trademark of boisterous simple folk with a flair for rhetoric and weakness for drink. Their susceptibility to superstition affects the playwright, who allows a preternatural deus ex machina to resolve the sibling ouarrel.

The London contribution to the season was disappointingly small and will probably remain so, following the failure of two imports, David Hare's Secret Rapture and Tom Stoppard's Artist Descending a Staircase, leaving Peter Schaffer's Lettice and Lovage, at the Barrymore, and Andrew Lloyd Webber's Aspects of Love, at the Broadhurst, as the only transatiantic survivors of the season. Americans now seem sourred by a little success and a lot of encouragement, to take their fate in their own hands.

Frank Lipsius

Everitt is chosen as Arts Council head

With a period of great change ahead of it the Arts Council has played safe and appointed Anthony Everitt, its current deputy - and acting - secre-tary general, to succeed Luke Rittner, who resigned in April ierai in opposi tion to the devolution propos-als which threaten to reduce the Council to an advisory role. Everitt, 50, was the favourite of both the chairman of the Arts Council, Mr Peter Palumbo, and of the staff. He joined as deputy to Rittner in 1985 and is respected for his energy, his quick thinking and his toughness. He is likely to follow Ritiner's policy of open-ness and accessibility to journalists and staff, but will prob-

ably agonise less over difficult decisions. The challenges will be many. In the next six weeks he has to lead the Arts Council's 160 staff out of their grandiose Piccadilly premises to more work-manlike accommodation in Westminster. He has then to persuade the Minister for the Arts, Mr Richard Luce, to increase the grant to the Council to take account of the higher inflation which has hit the budgets of arts companies since the three-year funding programme was announced. At an additional Cam will be

needed to prevent a rash of closures early next year. However, the greatest task

A Greek compromise

facing Everitt is to keep the Council together while it eases into a new role as the strategic body for the arts in the UK rather than as the paymaster. A committee headed by Mr Timothy Mason, on which Everitt sits, is dev structure which will devolve the funding of most arts companies to the Regional Arts Boards, leaving the Council with a planning and supervisory role. This will mean staff cuts at the Council.

Everitt has obvious qualifications for the job. He has always supported devolution and sided with Palumbo in accepting the policy, on prompting from Richard Lucs. His background is in the regions. After journalistic experience at the Birmingham Post he ran an arts centre in Nottingham and in 1980 was appointed director of East Mid-

Everitt beat six other candidates for the £50,000 a year job which is built round a five-year renewable contract. He will have to prove that he can implement his own policies, and provide credible leader ship, while working alongside urman who commits himself to the Council, in terms of time and energy, as actively and as visibly as any secretary

Antony Thorncroft

MUSIC

Royal Opera, Covent Garden: Arabella, one of the company's ing roles. More performances of the company's much-reviv La Bohème production by John Copley, Antonio Pappano con-ducts, and principals include Ilona Tokody, Dennis O'Neill and William Shimell. English National Opera, Coliseum: no performances until

Britten String Quartet performs minen siring quarter performs works by Haydn, Prokoflev and Beethoven (Weds). Middle Tam-ple Hall, Temple. (248 4260). Scottish (Zhamber Orchestra con-ducted by Paul Daniel in works by Mendelssohn and Mozart by Mendelssohn and Mozart (Weds). Queen Elizabeth Hall (928 8800).

conducted by Barry Wordsworth with Margaret Price (soprano) in Strauss's Four Last Songs (Thur). Royal Festival Hall (1928 8800).

Borodin String Quartet in works by Schubert, Shostakovich and Beethoven (Thurs). Queen Eliza-

Opéra. La Sylphide in Pierre Lacotte's choreography replaces La Bayadere, which will be pro-duced later on (47425371). Festival Estival. Orchestre Historial de France conducted by Theodor Guschibauer: Haydn, Schubert (Tue). Radio France-Grand Auditorium Ensemble Organum conducted by Marcel Peres: Cistercian chants (Thur), Notre-Dame du Travaii Church, 59 Rue Vercingetorix (48049801). Chopin Festival, Orangerie de Bagatelle. Ends July 15 (48012010, 40679700).

International Encounters. L'Orchestre du Siecle des Lumieres, Gand Collegium Vocale, Amster dam Baroque Chamber Orchestra and Ton Koopman, the Soviet State Symphony Orchestra. June 29-July 22, (80222451).

La Chaise-Dieu

La Grande Ecurieet Chambre du Boy, conducted by Claude Malgoire, Moscow Philharmonic Orchestra. Aug 23-Sept 3.

Antwerp

Koninklijke Opera. The Royal Flanders Opera in Tchaikovsky's Eugene Onegin conducted by Rudolf Werthen staged by Adolf Dresen with Mireille Capelle, Pavel Chernykh and Chris De Moor (Sat 20.00).

Class H. Ahnsjoe and Hass in other parts.

director Gary Bertini.

Opera. Der Fliegende Hollander features Toni Kraemer, Helmut-Berger Tuna and Gwyneth Jones. Further offered Offenbach's Der Karottenkönig, and Don Giovanni. Last performance of Der

Schleswig Holstein **Festival**

This year's 5th Schleswig Hol-stein festival, directed by Justus Frantz has been enlarged to nearly 180 concerts in 32 different vennes. World class musicians will be parforming in towns and villages from Flensburg in

the north to Lueneburg in the south. The festival's own orches tra, with 120 members from 22 tra, with 120 members from 22 different countries, will train throughout the summer in Salzan with five different conductors, Sir Georg Solti, Christoph Eschenbach, Jiri Belohlavak, Paavo Berglund and Semyon Bychko and they will be performing 10 concerts during this festival. Soloists include Alban Berg Quartet, igor Olstrach, Natalia Gutman: Boris Pergamenschikow, Heinrich Schiff, Olaf Baer, Dietrich Fischer Dienkau, Hermann Prey, Peter Schreier, Arleen Auger, Christa Ludwig, Rudolf Buchbinder, Barry Douglas Katia and Marielle Labeque, Murray Perahia and James Gal-Muuray Perahia and James Galway. The programme ranges from Bach to Beethoven, Brahms to Bruckner, Mahler to Mozurt, Tchaikovsky to contemporary composers. Until August 19. Information: Kartenzentrale Schleswig Holstein Musik Festival Postfach 3840, 2300 Kiel. Tel (0481) 587080.

Tentro Alla Scala, Rudolf Nureyev dancing the part of the magician Rothbart in his version magician Rothbart in his version of Soon Lake, with the Scala corps de ballet and Isabel Scalara as Odette/Odile and Charles Jude on the prince (88.91.26).

aoptano Fiamma Ezzo d'Amico, conducted by Reynald Giovaninetti (46.17.55).

Serenate in Chiostro 1996, Chamber coucaris in the beautiful cloister of S. Maria della Pace (Piezza Navona) (268341).

Roma/Europa festival is spread over three sites: Villa Massimo, which offers the Dresden Tanzineater Staatsschausghel dancing Dore Hoyer's work Afectos Humanas, based on the portrayal of five basic human emotions: vanity, hate, greed, fear and love (Thur); Villa Medici offers Cristina Hoyos performing flamenco dances, while at Villa Borghese can be seen the original version of Ben Hur, restored by Thames Television helped by the British Council with the soundtrack played live by the Munich Symphony Orchestra conducted by Carl Davis (Tues) (87.51.243).

Rasenna fustival

Teatro Alighieri. Pier Luigi Pis-zi's production of Antonio Saliet's Les Danaides, conducted by Gianluigi Gelmetti. Daniela Dessi, Jean-Lee Chaignand and Raul Gimenez lead the cast (32577).

Spoleto -

23rd Two Works festival Performances include Richard Strauss's *Electra* conducted by Spiros Argiris, in a stark and abstract production by Gunter Kramer, with sets by Carlo Diappi, at the Teetro Nuovo and Mozert's Le Noze di Figuro conducted by Oliver Cilmour at the Teatro Caio Melisso. Also at the Teatro Nuovo is the young

French choreographer Angelin Preliocal, while at the Teatro Romano is Africa Oye': dancers acrobats and musicians from all over Africa, and the splendid Julio Bocca with his Compagnia del Balletto Argentino (4835).

July 6-12

The Arena. 68th festival opens with a new production of Aidz by Vittorio Rosal, with Maria Chiara, Nicola Martinucci and Fiorenza Cossotto. Also opening this week (Fri) is Carmen, with Grace Bumbry in the title role and Giuseppe Giacomini, Giorgio Zancanaro and Alida Fetrarini (Min).

Ventee

Teatre la Fenice. Concert performance of Beethoven's Fidelio conducted by Hans Graf song in German. The cast includes Mary Jane Johnson, Joanna Kozlowska, James Wagner and Kurt Rydl (5210161).

Testro Regio. Glanfranco de

Bosio's production of Aida conducted by Maurizio Arena, with Bruna Baglioni, Veriano Luc-chetti and Giorgio Zancanaro

Tolyo

Rossini, Mozart, Verdi programme at Showa Women's Uni-versity, Hitomi Memorial Hall, near Sanganjaya (Tues) (221 0080). (221 utet). Krzysztof Jablonski (piano). Cho-pin, Ravel, Debussy. Tokyo Bunka Kaikan (Thurs) (824 7908).

notably Greece and Italy, have strict rules banning exports and are consequently outraged and litigious when artifacts appear in the saleroom which seem to have been smuggled out in recent years. Sotheby's came to a compro-mise on its auction yesterday of antiquities from the Erlen-

SALEROOM

No sector of the art market causes the auction houses

more problems than antiqui-

ties. The countries with the

finest undiscovered treasures,

meyer collection, which had been assembled by the late Professor Hans Erlenmeyer and his wife between the mid 1940s and the early 1960s. The Greek Government objected to the sale of a group of Bronze Age statuary from the Cycladic region. To defuse legal wran-ging Sotheby's, and the own-ers, sold by far the most impor-tant chieft a wale figure mode. tant object, a male figure made around 2600 BC and probably broken in pieces in antiquity in a ritual ceremony (valued at £200,000) plus a "frying pan" shaped pottery vessel, and a cup shaped vessel, valued together at £20,000, to the Greek Government before the

Buyers were not deterred by the controversy. Among the Cycladic items a Bronze Age pyxis and cover doubled its a Cretan terracotta head of a lion, just over 3 in long, made £33,000 as against a £4,000 top estimate, and a large Boeotian terracotta figure of a goddess, of around 575 BC, sold for £29,600, also over double its forecast. The Ariadne Gallery paid £22,100 for a Greek bronze figure of a wingeds sphinx, perhaps made in Crete around 580 BC, and a terracotta vase of the same period in the shape of a dolphin soared above its £4,500 estimate at £22,000.

The Getty Museum in Malibu California is also having trouble with its antiquities. A kourus, a marble statue of a naked man, acquired for \$7m in 1985, has been withdrawn from display because of fears that it is a fake. It was originally dated to 6th century Greece but now a similar kourus torso has surfaced about which there are grave doubts. The Getty fears that both are from the same faker.

Autony Thorncroft



Peter Flannery's epic Singer continues its assault on the RSC with last night's eagerly-awaited opening on the main stage of the Barbican. Antony Sher, left, repeats his award-winning performance as the Auschwitz survivor made good in post-war England. Malcolm Storry, as his brain-damaged companion, Roland John Wiley | answers the call of Singer's conscience.

ARTS GUIDE

OPERA, BALLET AND

Arabella, one of the company's more elderly productions, is revived for Kiri Te Language heroine and Jeffrey Tate as conductor. The cast also includes Marie McLaughlin, Peter Weber and Anne Howells. The first production in London for more than a century of Rossini's Guillianne Tell is a mixed success but still worth catching. It is produced Yeu is a mixel success but some worth catching. It is produced by John Cox, conducted by Michel Plasson, and has Gregory Yurisich, Chris Merritt, Lella Cuberli and Robert Lloyd in lead-

Royal Philharmonic Orchestra

moor (sat 20.00). Hungarian Virtuosi with Miklos Szenthelyi, James Brooks Bruz-zese. Boccherini, Barber, Bartok, Vivaldi (Thur). Concartgebouw

Opera. This year's Munich Opera festival until July 31 starts with of Carl Orff's Trionfi, produced by Hans Neugebauer. The main parts are sung by Julie Kauf-mann, Eike Wilm-Schulte, Uirich Ross, Damacio Gonzales and Georgina von Benza. Salome, in August Everding's production, stars Helga Dernesch, Josephine Barstow, Bernd Weikl and Her-mann Winkler. Mathis der Maler-has John Broecheler outstanding in the title role and Alan Titus in the title role, and Alan Titus, Class H. Ahnsjoe and Sahine

Opera. The successful Kievi brother's opera debut last year-has brought them back with a new *Macbeth* production. The cast is led by Rosalind Plowright, Juergen Freier, Rene Pape, Vin-son Cole, conducted by house

Terme di Caracalla, Rome Opera's open air summer season opens with Mascagni's Cavalleria Busticana, with Ludmila Semchuk, Vyacheslav Polozov and Bruno Pola and Leoncavallo's thesiay Polozov and

FINANCIAL TIMES

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Tuesday July 10 1990

A fresh wind in Africa

SOME three decades after the retreat of colonialism in Africa, a fresh wind of change is blowing through the continent. From the Ivory Coast to Kenya, from Gabon to Zambia, protestors are demanding political reform and economic relief after decades of decline. For Africans, the challenge is to find new political structures. These must lead to representative governments that can contain the stresses of tribalism and cope with the tensions created by the often arbitrary boundaries that form so many of the continent's states.

For western and other aid donors, the question is whether this search for what the World Bank has termed "better governance" would be encouraged by making assis-tance conditional on political as well as economic reforms.

There were two main justifi-cations offered by African leaders in the 1950s and 1960s as most of them abandoned the multi-party systems that accompanied independence in favour of one-party states. The first was that tribalism

would dominate party politics once the broad objective of African nationalism had been achieved. Government and opposition parties would, it was feared, be demarcated not by ideological differences but by ethnic loyalties.

It was further argued that newly independent states needed to harness skills in short supply to a common cause, meeting basic needs such as education and health. Parliament would be a forum for debate, and decisions would be by consensus.

In practice, the outcome has been very different. Tribalism remains a potent political force. Many heads of state ensure that key posts are occupied by kinsfolk, and play one ethnic group off against another. Parliaments have become presidential rubber

Political choice

No clear constitutional alternatives, however, have so far emerged from the wave of protests sweeping Africa. Every-one calls for political choice, but opposition leaders have yet to lay to rest fears, that under a multi-party system, ideology would soon take second place to tribalism. They need also to make clear that they would restore and reinforce the checks and balances on executive power, eroded in the post-

In the meantime, however, the west can play a construc-tive role without being unduly prescriptive. Conditions attached to aid should go beyond economic criteria. As Mr Douglas Hurd, the British Foreign Secretary, said recently, donors should con-sider potential recipients of aid in the light of several criteria. Countries tending towards pluralism, public accountability, and human rights, and market principles, should be encouraged. Governments that are repressive, corrupt, and pursue wasteful policies should be told that aid will go elsewhere.

Appropriate questions Drawing up a yardstick for such an approach is difficult, but not impossible. Professor Ali Mazzui, a Kenyan, who is one of the continent's leading scholars, recently suggested some appropriate questions. How many political prisoners does the country under exami-nation currently have? How many such prisoners have there been during the last five years? What proportion of revenues are spent on the armed forces? To which may be added: Is there a free press? Does the constitution, in prac-

chief eccentive? How Africa eventually combines economic reform and representative government is ultimately up to Africa, not outsiders. But in southern Africa the effort is getting under way. It was in Cape Town in 1960

tice, allow challengers to the

that Mr Harold Macmillan warned white South Africans of the coming changes. It would be ironic if the fresh wind needed in the 1990s were to blow not southwards from Cairo, but in the reverse direction. Namibia's encouraging start under a multi-party independence constitution — and South Africa's search for a sys-tem of government which allows freedom of political association, a free press, an independent judiciary and protection for minorities - may yet prove an inspiration to the rest of Africa.

Don't delay on community care

THERE are worrying signs that the UK Government may postpone implementation of its community care policies until after the next general election. This reflects fears that the transfer of responsibilities to local authorities planned for next April could put significant upward pressure on the poll tax. Ministers are also concerned that central govern-ment, rather than local social services departments, will be blamed if the the transition results in any disruption of care for the elderly, handi-capped and mentally ill in the run up to the next election.

The existing system of com-munity care is undoubtedly flawed. At the heart of present difficulties is the fact that responsibility for care is split between many bodies, includ-ing local social services departments, hospitals, voluntary agencies and general practitioners. Poor co-ordination has resulted in a patchy network of services for the most vulnerable groups in society. Many mentally ill people, for exam-ple, have been discharged from hospital without anybody ensuring that appropriate com-munity-based care is available. The problems have been exacerbated by severe underfunding of services.

The other big drawback has been a perverse system for financing social care. Income support has been available to fund private residential care but not to pay for cheaper — and often more appropriate — domicilary services. The upshot is that private institutional care expanded rapidly during a decade when ministers were seeking to promote community-based alternatives.

Needs assessment

Last year, after a 14-month delay, the Government finally decided to implement most of the recommendations of the 1988 report on community care by Str Roy Griffiths, the Prime Minister's special health adviser. It agreed that local social services departments should assume overall responsibility for community care and that financing mechanisms be reformed. On present plans, public support for residential care is to be available only if a "needs assessment" shows that domicilary care would not be sufficient. The redirecting of social security cash to local authorities is intended to put residential and domicilary care on an equal footing for the first time.

In recent legislation, the Government failed to follow Sir Roy's advice in only one impor-tant respect. Sir Roy argued that central government cash for community care ought to be "ring-fenced" to prevent hard-pressed local authorities spending it on something else. Mr Kenneth Clarke, the Health cretary, disagreed, on the dubious grounds that this would undermine local autonomy. Following pressure from the House of Lords, however, Mr Clarke has accepted the case for specific grants for the treatment of alcoholics and drug abusers, as well as for the mentally ill. Ideally, he should find a way of earmarking a larger proportion of grants.

Professional consensus

Pressure for a delay in the implementation of legislation is ironic. Uniquely in the field of social policy, the Govern-ment's reforms here reflect an emerging professional consen-sus: NHS consultants may oppose the "internal market" and other health care initiatives, but the great majority of social services directors sup-port the broad thrust of the Griffiths-inspired community care reforms. Many are keen to play the "enabling" role advo-cated by ministers - in other words to purchase packages of care from competing providers in the voluntary and private as

well as public sector.

Local authorities are in varying states of readiness for their new responsibilities. But all have long-running experience in the field of community care. The most serious obstacle to planning service provision is the Government's reticence about the amount of cash that will be redirected to authorities in lieu of income support for residential care and its reluctance to admit that these reforms, like those of the NHS, need to be lubricated. A sufficiently generous central sub-vention would obviate the need for a politically-damaging rise

in the poll tax. Community

care should have been

reformed years ago; further delays would be wrong.

Dutchman in charge of a well-known, Japanese-con-trolled hotel chain once owned by an American airline and a British brewer decided last month to relocate his company's international headquarters from New Jersey in the US to London. The intention is to launch a new drive into continental Europe and it reflects

the growing internationalisation of what is still a highly fragmented European hotel industry.

Mr John Van Praag, newly-appointed chief executive of the 112-strong Inter-Continental hotel chain which is moving its headquarters to London, believes that growth in the business and unsmarket leigure travel business and up-market leisure travel markets in Europe will provide the greatest opportunities in the 1990s. Clearly we're not alone in thinking this, since it looks like becoming a very competitive business to find the best sites," he says.

Not only are American-based chains such as Stouffer and Hyatt targeting Europe for expansion, so too are the British-controlled international chains, Holiday Inn and Hilton International, and Hong Kong-based groups such as Mandarin Oriental

and Regent.

Japanese investors, moreover, are investing heavily in European hotels: the Adachi Enterprise Group of Tokyo, a privately-owned company, has put \$400m into a joint venture with Marriott, the American chain, to develop up to nine European hotels.

Within Europe itself there is a new move by national chains to go inter-national. The UK's leading hotelier, Trusthouse Forte, is slowly building a continental European strategy after years of under-representation across the Channel. It has, for example, recently concluded a joint-venture agreement with Repsol, the Spanish petrol retailer, to develop 100 Little Chefs and Travelodges in Spain over the next five years.

Its strategy for expansion has been some way behind the Essex-based hotel group, Queens Moat Houses, which yesterday announced the 245m which yesterday announced the 245m disposal of two surplus UK hotels fol-lowing a successful bid earlier this year. The group decided early in the 1980s to pursue growth on the Conti-nent it now has some 70 continental hotels, of which 30 are in West Ger-

"We went into the Continent because prices were much cheaper than in the UK and it cost less to borrow there," says Mr Martin Mar-cus, Queens Moat's deputy chairman. With hindsight it now looks a pretty good move, especially as prices are still lower due to a smaller inflation rate.

It costs on average £75,000 per room to build a new hotel in West Germany, for example, compared to £110,000 in the UK.

But Mr Rocco Forte, THF's chief executive, believes THF was right to wait. "We don't believe in over-paying for properties and decided to wait until the right opportunities at the right price came along," he insists. European growth, moreover, has

not been all one way. The French group Accor, for instance, formally opened two new hotels last month, under the ibis and Novotel names, in Southsmpton, to bring its total in the IIK to 30. We want to have about 300 hotels in the UK by the end of the 1990s," says Mr William Miller, chairman of Accor's UK operations.

Accor has not singled out the UK: it as also developed chains in Italy. Spain, and the Netherlands, either by acquisition and joint ventures. "Basi-cally, we are prepared to consider many different methods of financing to fund our expansion," adds Mr Miller. Earlier this year, Accor launched a FFri.Sbn rights issue to

help finance its growth.

Three main factors make Europe attractive to hoteliers, both within Europe and overseas: • 1992. The arrival of the single marDavid Churchill looks at the internationalisation of a leisure industry

Europe's growing hotel appeal

ket will lead to a strong surge in business travel throughout Europe, the hotel industry believes. "This will be the biggest single spur to business travel and hotel usage in the 1990s," says Mr Geoff Parkinson, a senior analyst with the Horwath and Horwath hotel consultancy company. "It will bring a new strategic awareness to the importance of Europe as a whole. It will rival the US in terms of the size of the market."

This projected growth of business travel will be helped by the increased use of hotels for meetings, conventions, and for training purposes, hote-Hers believe.

New Markets. The opening up of

eastern Europe over the past year has focused attention on the potential for hotels but at the same time created considerable frustration. "It's a very slow process with a lot of red tape to cut through," says Mr Terence Bar-low, European operations director for Marriott hotels.

Marriott has been more fortunate than most in cutting through this red tape. Earlier this year it opened a 520-room hotel in Warsaw, its first property in eastern Europe and its 500th hotel worldwide. The hotel was a joint venture with Lot, Poland's ernational airline.

While most other international chains have already managed to open hotels in eastern Europe – usually as joint ventures with local operators or simply franchising their name — progress on building new hotels remains peinfully slow. At least four new international hotels in Moscow, for instance, are a year behind in construction - causing accommodation shortages for travellers to the Soviet capital this summer. THF, for example, has been forced

travel on a world basis will continue to grow by an average 4 per cent a

Such international travel will be helped by the inflow of visitors to Europe from Japan. At present, the Japanese are low down in the league table of travellers — only just over 6 per cent of the population travelled. overseas last year, compared with about 30 per cent of Britons or West is keen to boost this number considerably over the next few years to help reduce its huge balance of trade surplus with the rest of the world. "We are confident of getting our share," says Mr Forte.

European hoteliers' strategy to cap-ture these markets will be to segment and brand their products. The leading international chains have always tended to rely on their names as brands to reassure the traveller overseas. Hence a traveller staying in a Hilton, Holiday Inn or Inter-Continen-tal could be confident (although not always) of a certain level of standards anywhere in the world,

Yet in the 1990s this is unlikely to be a sufficient marketing pull. The main players are increasingly trying to identify niche markets and develop hotel "products" to fill them.

Budget, or mid-priced hotels, are such a niche market, which some hotel operators are seeking to spread throughout Europe. These hotels are almed at the cost-conscious business or leisure traveller who wants a high standard of hotel without some of the frills, such as room service or an in-house restaurant. They go under such names as Garden Court (Holiday Inn) or Courtyard (Marriott). Accor is the classic example of this

There is really no such thing as a pan-European market for hotels. Rather, there are a lot of separate markets each of which requires the right approach to be successful'

to seek fresh finance for its flagship hotel in Moscow, the refurbished Hatel Bucharest opposite the Kremlin, in a joint venture with the local Soviet. "These things operate rather slower there," admits Mr Forte.

Hoteliers also see less benefit in the

short term from east Europeans com-"They don't really have the money as yet to stay in western hotels, apart from some East Germans, but in the long term they will become a factor," says Mr Marcus. • International travel. The growth of

international travel shows no sign of hating: the World Tourism Organisation says that there were almost 250m international airport arrivals throughout Europe last year, compared with

niche strategy. Few of its guests would recognise its name, yet it offers a range of hotels in the countries in which it operates, almed at attracting particular types of customers on dif-ferent occasions erent occasions. Its niche brands include: Sofitel,

aimed at the city centre luxury marclosed to airports or motorways; Ibis, two-star hotels aimed at the family market; and Formule One, very basic accommodation, with shared faciliies, and entry via a credit card since there is no reception desk.

Even the main international chains have redefined their properties to let their customers know exactly what is being provided while still offering the reassurance of a familiar name. Hence the up-market naming of certain

COMPANY COUNTRY ROOMS: HOTELS US* 95,862 271 Holiday/Bass US*/UK 406,057 2,121 Trusthouse Forte 793 UK 74,800 France 62.410 Club Mediterrane 212 France 53,733 Sols 29,450 .110. Spain... Ladbroke UK . 26,450 110 24.540 Wagons Lifs 187 France Grupo Unidos 125. Spain-.22,000 Meridien 53 18,000 France Societé du Louyre 164 France 15.876 Crest ..79 .UK9.758 **Iberote** 7,900 37 Spain Queens Moat Hou 7,749 87 UK Mount Charlotte 6,935 .58 UK Penta ŲΚ 6,893 15 Lonrho 6,120 12 UK Clga italy. 5,451 33 5,340 17 Spain Climat de France France 5,024 124 Steigenberger W Germany .30 5.000 Maritim 23 W.Germany 4,980 Included hotels in US TOURISM %SHARE OF GDP US\$BN REVENUE 3.04 150.04 Beigium 2.03Denmark 107.56 2.29 2.13 12.72 1.34 949.93 Franca 10.56 W.Germany 1201.76 -0.88 Greece 52.49 2.42 4.62 32.49 Ireland 2.61 828.86 13.61 1.64 italy 6.56 TUR. Netherland 228,29 2.92 1.28 41.70 2.31 5.54 Portugal 5.23 Spain-340.11 17.78 822.82 11.93 1.45 1.45 4762.61 79,26 TOTAL

European

hotel market

hotels as a Holiday Inn Crowne Plaza

or a Hyatt Regency.
But even the development of such niche brands remains the exception rather than the rule. Most European hotels are small, family-run businesses or independently-run operations. "It's significant that we can be the leading international chain in West Germany with Just 30 hotels," points out Mr Marcus from Queens

Germany's leading hotel group Stel-genberger, for example, has the bulk of its 31 hotels either under ownership or management within West Germany. It does have a relatively minor presence in Austria, Italy, Switzer-land, and Turkey — but it is eastern Europe where it is looking for growth. Italy's Ciga Hotels group, in which the Aga Khan's investment company

Fimpar Sps has a majority holding, has some 44 hotals in total, with 14, outside Italy, mainly in Spain, France, and Austria. It has recently taken a more active approach to acquiring luxury hotels in other European capitals: last month, for example, it bought the Hotel Pulitzer in Amsterdam for L50bn. "There is no really such thing as a pan-European market for hotels,"

says Mr Forte. "Rather, there are a lot of separate markets each of which requires the right approach to be successful." He points out that while leading

hotel companies in Britain and France control about a quarter of the hotel accommodation, with the rest in private hands, even this level of penetration by chains of hotels is much lower in countries such as Italy, Spain, and West Germany. "But I think that hoteliers which can put together a well-run and cohe-

sive European strategy have plenty of opportunities to grow in the decade ahead," he adds. Yet while all attention is being focused on European hotel markets, a gap clearly remains in some parts of the UK. In recent months thme autor executives from leading hotel groups have all left the security of big com-

pany employment to go it-alone, albeit with pienty of venture finding. Mr John Jarvis left the top job at Hilton International to start his own company, and is currently negotiating company, and is currently negotialing with Allied-Lyons to buy its Embassy hotel chain. Mr Peter Tyria, former managing director of the Mandarin Oriental Hotel Group, falled to buy the Norfolk Capital chain earlier this year (it went instead to Queens Moat Houses) but still hopes to put together a luxury hotel group under the Balmoral banner. And Mr Peter Gee and other senior colleagues from Holiday other senior colleagues from Holiday Inn in the UK left to form Periquit Hotels: they have three hotels so fat.

Mr Gee provides a warning on the current trend towards building largescale pan-European chains. there are certain advantages to run-ning hotels as part of a major interna-tional chain, if all comes down to the level of service and control you can give each individual hotel," he says. "It will probably be a long time before the mega-chains are really in a position to dominate Europe.

Knights clash over TV

Relationships between Andrew Knight, Mr Rupert Murdoch's executive chairman at News International and his

old employer, the Daily Telegraph, appear to be becoming more civilised again. This is velcoms after the rather dis tressing public dispute at the beginning of the year when Mr Knight, the former Tele-graph chief executive, trans-ferred his loyalties, rather sud-denly some people thought, to Mr Rupert Murdoch. Yesterday, Mr Knight was given the main feature slot

in the Daily Telegraph to argue Mr Murdoch's cause that the plethora of television channels that satellite television can bring undermines the arguments of those trying to impose strict limits on cross-media ownership. Mr Knight, it seems, simply asked Tele-graph editor Max Hastings for the space to reply to Channel 4 's chief executive Michael Grade, who had earlier argued for ownership controls on Mr Murdoch's television and news

paper empire. However welcome this rapprochement may be, it is clear that Mr Murdoch is facing a tough fight in his bid to hold on to both Sky TV and his UK newspaper empire. A letter in yesterday's independent from a heavyweight group of people led by Sir Frank Cooper, a former senior civil servant, urged the need for strict cross-media controls. One name surprisingly absent from the letter was that of Sir Treyor Holdsworth, the chairman of BSB, who has been trying to dram up support to curb Sky TV.

Lobby man ■ Daimler-Benz, West Germany's biggest company, which has been spreading its wings from purely motor cars into the aerospace and elec-tronics field, has raised a few

OBSERVER

eyebrows by hiring a top rank-ing American diplomat to head its representative office in

He is Richard Imus, 52, and until last month he was numher three in the US embassy in Bonn, in charge of economic and trade affairs. Having served in the US diplomatic service for 27 years, he took early retirement from the State Department to take up the post. In Bonn, he has been closely involved with matters such as the European Airbus venture and East-West technol-ogy transfer controls - subjects which play a central role in Daimler's delicate corporate relations with the US.

A fluent German speaker with a good knowledge of German history, Imus is generally reckoned to have done a fine job in Bonn. He has in the past been vaguely irritated by penny pinching in the US gov-ernment service - something which should not worry him with big spending Daimler.

Eau by gum

■ The bugs at the Knostrop sewage works, in Leeds, are not going to know what has hit them. Any day now they are going to have a monumental hangover after digesting 9 tons of wine which has gone off. The bugs - a key part of the organic sewage treatment process - have to be given the weekend to recover, so Yorkshire Water, owners of the giant Knostrop works, say that they can only get rid of the wine on a Friday. Waste management is big business these days, and York-shire Water's biologists are anxious to make sure their

working bugs stay in tip top

form, even if it means breeding

a few more. They recently handled 5000 gallons of blood with

no obvious adverse side effects.

Water bug's life is so onerous.

Not that every Yorkshire

BANX "It's not all a round of

cocktail parties."

When Perrier had to dump 400.000 gallons of tainted mineral water, it is understood that the Knostrop bugs won the contract.

More waste

■ It is nice to know that UK stock brokers are continuing to ensure that the UK's waste management industry is never short of work. Citicorp investment Bank's latest offerring, a 178-page study of the affairs of half a dozen UK companies with a total market capitalisation of £1.2bn, carries a £500 price tag. On the basis of the old polluter pays principle, Citicorp has some nerve charging its clients this exorbitant

Homesick

■ Murray Johnstone of Glasgow has poached another homesick Scottish fund manager from London with the signing up of the Prudential's pension fund boss Giles

Weaver. His new boss will be Nicolas McAndrew, lured two years ago from the investment chief's chair at N.M.Rothschild. in four years at the Pru Weaver has trebled the size of pension funds under management and taken Prudential Portfolio Managers to fourth or fifth in the pensions league table, with £9 %bn under management. So why, at 44, is he shifting to a Scottish boutique

It turns out that his wife and four children in East Lothian have grown tired of his weekly shuttle commute. "They've been grumbling," he says. Also "the Scottish approach to investment is more interesting. It is more courageous and looks to the longer term". So when the call from Glasgow came the deed was done, and both the Pru and British Airways will be

only about 15th in the list?

Knowledge Some good and bad news

ranks. Bast Berlin taxi drivers have scored what could be a historic first for their profession - they went on strike yes terday to campaign for lower fares. The cabbies are complaining that new hard currency rates are depriving them of custom. Since the two Germanys merged their economic eight days ago, fares in the city have more than doubled. Drivers say that on present takings they would earn as much on the dole. Although East Germany has officially become a free market economy, state bodies still fix many prices including taxi fares. However, a traveller in Papua New Guinea, who thought that he'd been caught out by every excessive taxi fare trick in the book, has

found a new one. Having hired a cab to his Port Moresby office, the driver asked for 10 kinas more than the usual 12 kinas fare. When challenged, the driver opened the glove compartment to reveal a meter already displaying 22 kinas.

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LETTERS

A step towards resumption of the gold standard

From Mr Hamish Watson. -Sir, in his recent speech to the Institute of Economic Affairs, Mr Karl Otto Pohl, president of the Bundesbank, advocated that the proposed system under European mone-tary union (EMU) should be "empowered to pursue price stability as its primary objective." The central bank would need operational autonomy, and its "success in ensuring price stability should be taken

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as adequate testimony to the central bank's accountability." While autonomy for a central bank in the present climate could lead to a reduction in the rate of inflation, which would be a positive develop-ment in the short-run, the goal of price stability is not in itself an adequate criterion for the regulation of the money sup-ply, and could not be expected to underpin the independence of the proposed European cen-tral bank over the medium and

longer term.
The relations between price inflation, the money supply and economic activity differ with the differing phases of the economic cycle and with changes in wider economic conditions. In consequence, no general relations between these factors have been discov-ered in empirical economic degree of uniformity to permit

the application of a single cri- exchange rate or financial mar- lation of the money supply on terion for the regulation of the money supply adequate in all circumstances.

This is not simply an abstract consideration of principle. The extreme and classical example of what can happen if price stability is used as a guide to monetary policy comes from the late 1930s. Robbins originally argued that the virtually stationary price-level in the upswing of the late 1920s in the US blinded contemporary observers to what was going on and masked a destabi-lising underlying inflation brought about by the Federal Reserve in its bid to maintain price stability through credit expansion. The Federal Reserve's error of management was thought to be heavily implicated in the subsequent severe recession. Among econ-omists, Keynes — who had been calling for more cheap money during the expansion of the expansion he took the view there was no inflation and this, he said, would be the

view of anyone who judged by the index of prices. The difficulty of an adequate touchstone for monetary policy is not fully resolved by taking into account other main indica-tors of monetary inflation and conditions, such as money supply and credit expansion, the ket movements. Account also needs to be taken of the phase and mechanisms of the economic cycle, of the conditions of business cycle stability at any given time, and of a wide range of factors, which condi-tion the effects of a given rate of inflation or change in the money supply.

The position in these respects is not altered under the gold standard, where there is a single touchstone. In this case, a touchstone is instituted by law, rules are laid down for its administration, and the reg-ulation of the money supply is effectively taken out of the hands of government. The standard operates essentially by limiting the scope for inflationary bias and errors, and not because there are any more certain grounds on which the significance of the ebb and flow of the stock of gold in the central bank can be precisely

It is a merit of Mr Major's proposals for a common European currency that they could provide an evolutionary basis for the eventual resumption of the gold standard, which would permit monetary union in Europe with the retention of national sovereignty. The gold standard or a similar institution is in principle the only affective criterion for the regu-

which there could be universal agreement, as no sufficiently clear-cut criteria have or could be found or agreed for the successful administration of a paper money inflation on an enduring basis.

It would be unfortunate for Europe if the inadequacy of price stability or monetary targeting as criteria for the control of the money supply and for central bank independence was more fully realised after the bank was instituted rather than during the preliminary discussion stages. Sovereign states cannot be expected, as Mr Pöhl's formula indicates, to tolerate the independence of the European central bank in monetary affairs if errors are going to be made by the bank, which, in the absence of ade-quate touchstones, are a mat-ter of time. It is to be hoped that the Chancellor's proposals will provide the occasion for a more wide-ranging debate on the complex economic issues involved in the regulation of the money supply. Given sufficient time to contemplate the complexities involved, the merits of the Chancellor' approach may well become bet ter appreciated in Europe. Hamish Watson, Brockett Publishing,

10 Million Road. Impington, Cambridge

Austria's

partnership

Sir, I think it important to correct the impression given in your Austria survey (June 25) that the "social partnership" (sozialpartnerschaft) is a social contract forged between

Austria's unique post-war system of economic and social partnership involves all sec tions of society, including both organised labour (through trade unions and the Chambers of Labour) and employers (principally though the Cham-ber of the Economy). It is the fact that the partner-

ship system involves both sides of industry that has made it so successful in helping to achieve both social stability and relative economic success. A comparison with the strife and civil war experienced dur-ing the first republic underlines the system's value, as does a comparison between Austria's industrial action statistics (seven strikes in 1986, with some 3,000 working days lost) and those of countries without such an "unfair and stifling" framework.

Ruropean Industrial Relations 18-20 Highbury Place, N5

ABP employees

From Mr Alastoir Channing. Sir, John Gapper's report ("Dock work-rate rise after scheme abolition," July 5) reviewed a Department of Employment Gazette study and specifically commented on "a move in some ports towards more temporary contracts." King's Lynn is then used as one of two example

ABP's policy is that only per-manent employees should be engaged in cargo handling. At King's Lynn Docks, where ARP is the sole stevedore, the employees who supplement the "core" cargo handling force of former registered dock workers are all permanent employees of

Alastair Channing, Director, Resources, Associated British Ports, 150 Holborn, ECI

More severe hazard to banks from clean-up costs

From Mr Trevor Adams. Sir, The hazard to banks resulting from liability for environmental clean-up costs, potably under the Superfund legislation in the US, is in fact more severe than that suggested by Mr Derek Whea-

suggested by hir berek whea-tiey QC ("Green issue poses a new hazard to banks," July 5). He states that the bank which enters into possession of land could become liable under Superfund as an owner or oper-ator. In fact, the case of US v Fleet Factors Corporation heard before the eleventh cir-cuit of the US Federal Appeals Court, May 23, 1990, has extended lenders Hability.

In this case, the lender reelised its security interest in plant and equipment, but

Joule and Ecu

From Mr John P.C. Dunlop. Sir, if the European Commu-nity wishes to remain a perma-nently hard currency area why not put the Eco on the Joule standard? The Joule is an invariable internationally accepted standard measure of energy. As energy production and consumption is a direct measure of the activity of any modern sconomy, by doing this the EC would achieve the establishment of the first ever permanently stable currency.
John P.C. Donlos The Resource Use Institute, Atholl Estates Office, Blair Atholl, Perthshire

never foreclosed on the land. In spite of this, the court ruled that the lender was liable for the clean-up costs involved. The previous distinction between financial management and operational management sentially rejected.

The key sentence from the judgment is: "Rather, a secured creditor would be liable if its involvement with the management of the facility is sufficiently broad to support the inference that it could effect hazardous waste disposal decisions if it so chose." In other words, it is enough that the creditor was in a position where it could have had an effect on such decisions, whether or not it actually chose to exercise that power.

that an eminent US environ-mental lawyer is of the opinion that this decision is so draco-nism as to be impractical in the commercial world, and that a rehearing of the case may tone down this decision, or repre-sentations will be made to Congress to amend the Superfund legislation. Trever Adams,

Broadwalk House, 5 Appold Street, EC2

From Mr Dovid Kinnersley.
Sir, As to rivers, Mr Wheatley's comment that little civil liability for pollution damage exists under present law seems misleading. The liability to civil claims and damages is

fuse sources of pollution and to the level of proof that courts require, the chain of causation from specific damage to a specific polluting discharge or activity. Thus polluters may expect to escape liability for the effects of their actions on their neighbours, even though the civil law recognises that they should not.
In this setting, the European
Community's draft directive on
waste damage has surely a

It may be of some comfort that an eminent US environ-

Ashurst Morris Crisp,

clearly there - and sometimes social made good use of by the Anglers Co-operative Associa-tion. But what often obstructs

From Mr Mark Carley, such remedies is the difficulty of showing, amid so many difgovernment and unions."

more constructive aspect than those worrying Mr Wheatley. If banks and other lenders will come to regard land generating

come to regard land generating pollution a poor security, sensible owners and occupiers will take more care to prevent their asset being devalued in this way by their own conduct and activities.

Elsewhere the FT reports the Welsh Secretary of State as encouraging the National Rivers Authority to take tough (criminal) action against pollutars. Welcome as such supluters. Welcome as such support is, a pressing need is for more and stronger incentives to prevent pollution arising in the first place. If the EC draft directive offers even a modest spur to that, Mr Wheatley should not lobby against it.

David Kinnersley, 111 Church Street,

One academic's response to market forces

From Mr Simon Taylor.

I note with interest your report ("Market for graduates is toughening," July 5) that the average starting salary for a 21-year-old graduate with a second class honours degree is £11.375. You may be interes to know that a 28-year-old with a first class degree (and two more besides), teaching economics at Cambridge University, receives about £1,000 a year more than this. Your readers' instinctive reaction would doubtless be that surely such a person would respond eventually to market forces. They would be correct. Simon Taylor, St Catherine's College,



MARKET FORCES

O.K. THE JOB'S YOURS-

I'VE HEARD YOUR VIEW ON

WE'LL DISCUSS SALARY AFTER

Economic crises in Africa: Mr Fraser's and contrary advice

From Mr Adrian Hewitt and Professor H.W. Singer.
Sir, Permit us to question the recent assertion, so widely given attribution as the new view of the United Nations ("Commodity failure central to African crisis," June 19), that real growth opportunities exist in primary commodity production for export and that, for Africa in particular, this is the only way to solve the various economic crises of a continent of some 50 nations. The recent report of Mr Malcolm Fraser's committee to the United Nations Secretary-General states this view most starkly.

An alternative thesis, which has determined broad areas of economic policy and develop-ment spending over the past 40 years, has been that developing countries would be unwise to rely on the export of primary commodities as the main engine of their development.
We readily recognise flaws
in the old blanket assertion

that poor countries would never grow rich from raw commodity exports (Saudi Arabia did, but did Iran and Nigeria; and did they all develop?) or in the interpretation of the theory which maintained that industrial import substitution, at any cost, was the only route to

Yet the striking success of assertions. But we cannot

countries like South Korea were achieved through the expansion of exports of manufactures and while Africa's options now are very different, we are hard-pressed to hear

aim to increase their dependence on commodity exports. Even the successful agricultural commodity exporters of Europe and North America, who are producing in and selling to rigged markets, do not forswear industry and technology or advocate that their own economies become progressively less diversified.

echoes of the Fraser message that African countries should

Africa's commodity performance over past decades has been as bad as its performance in other economic sectors, not worse. Already Africans are becoming fed up with receiving conflicting advice from their creditors. With single or dual commodity dependence (for export earnings purposes) aiready more acute in Africa than anywhere else, they hardly need to be told to reduce their economic diver-

sity further. Nor should we speak for Africa – our professional per-suasion would, in any case, veer in favour of examining evidence and analysing trends rather than making incautious

resist putting forward, with respect, a view which perhaps more adequately represents both Africa and the UN. At a conference on the Pros-pects for Africa in the 1990s organised by the Overseas Development Institute in the House of Commons last month,

Mr Kenneth Dadzie said: "The product composition and traditional patterns of African country exports, most of which are raw materials destined for OECD countries, are generally less favourable than those of other developing countries. The demand for these commodities has been depressed owing to structural factors that are not likely to change for the beter in the 1990s.
Continued action to

strengthen commodity markets and to expand and stabilise commodity export earnings is of course necessary to mitigate the effects of the commodity export dependence of African countries. However, the problems associated with dependence on a limited number of commodities, particularly vul-nerability to changing market conditions and instability in export earnings, can only be solved in the long-term through diversification."

Mr Dadzie as a distinguished

Ghanaian is, unlike us, entitled

to speak for Africa. More to the

point, he is Secretary-General of the United Nations Confer-ence on Trade and Develop-ment and so does speak for the UN, while Mr Fraser speaks to the UN. The Fraser Report's cavalier treatment of commodi ty-related issues such as diversification, export earnings instability, international commodity agreements (and the UN Common Fund in Amsterdam) and adjustment in an African context is unworthy of his committee. Nor does its view that Africa should aban-don development and go back to producing commodities command support elsewhere in the UN system - World Bank included - or among development economists like our-

Cocoa and coffee producing countries in Africa which have just lost half their foreign exchange revenues over the past two years know this well, but so should the humble coffee-sipping, chocolate-nibbling consumers that we, and your Adrian Hewitt

Overseas Development Institute, Regent's College, Regent's Park, NW1, H.W. Singer,

Institute of Development University of Sussex,

FOREIGN AFFAIRS

Where are you, Marshall and Monnet?

Edward Mortimer puts the case for an eastern European recovery programme

tion for Economic Co-operation and Development, in its six-monthly report on the world stretched." It is against this background that the rising economy, stressed, quite correctly, that "the key to successpolitical tensions within Soliful development is not primardarity should be understood. ily finance from abroad, although this can help." That Other eastern European in no way contradicts the validity of the Marshall Plan concept. The Marshall Plan was, precisely, an effort by the US to help Europeans help themselves and today them is countries have less acute debt problems, but in all of them themselves, and today there is an argument among economic historians about the nature of the help it gave: was it an objective economic stimulus, or was its importance really in the psychological field, convincing Europeans that there was hope, that hard work and investment could bring rewards? It doesn't matter all that much, because either way

Ractly a year ago this column argued that western Europe should take the lead in drawing up "a

new Marshall Plan" for eastern Europe. The idea was not very popular among western econo-mists, but politically I was on

the right wavelength. A few

days later, at the G7 summit in

Paris, the European Commis-sion was entrusted with co-or-dinating aid to eastern Europe

from a group of 24 countries.

A year later the discussion

appears to have moved on. The G7 leaders in Houston are

locked in argument about aid to the Soviet Union. The case

for aid to eastern Europe is

Ten days ago the Organisa-

the precedent is relevant to the

Many people probably imag-ine that the equivalent of a Marshall Plan for that region is already in place. It is not. The

had news in the OECD report

is that on present form there is no prospect of finance from abroad materialising on any-

thing like the scale that is needed. In fact it questions

whether net resource flows

from the West will even com-pensate eastern European countries for the income they

will lose by the ending of

Soviet energy subsidies (con-

soviet energy substitutes (con-servatively estimated to have been worth \$5m a year). Particularly desperate is the plight of Poland, which has been by far the holdest country in taking the lean expirit.

in taking the leap straight to market prices, with consequent severe hardship for much of

the population, and now the

prospect of rapidly rising unemployment as well. Accord-

ing to the Polish finance minis-ter Leszek Balcerowicz (hero of

western monetarists), "without a solution to the Polish debt

problem society cannot improve its standard of living,

and it is not known how long the public's patience can be

situation in eastern Europe.

taken as read.

there is a real danger that, without western financial assistance, balance-of-pay-ments problems will choke off the recovery of investment. and of living standards. And probably even more significant in the long run is access to the western European market, especially for agricultural products. Historically, eastern Europe was an important source of food for western Europe. This pattern was disrupted by the cold war, but

The Archbishop called on other Christian leaders to respond by learning "to speak and act together on a wider level than the nation state." That may sound like pious rhetoric, but in the 1940s it was precisely what western politi-cal leaders did. In western Europe today nationalism can still cause violence on a small scale (especially after football matches) but no one expects it to provoke another global war, or even a local war between nation-states. Why? Because the economies and societies of western Europe have been woven together in a shared prosperity. That did not hap-pen by accident. It was brought about by acts of policy, of

The bad news is that on present form there is no prospect of finance coming from abroad on anything like the scale needed

now the EC's common agricultural policy threatens to per-petuate the disruption. As the Commission's "background brief euphemistically puts it, "self-restraint agreements cov-ering agricultural products are in force with most eastern European members of Comecon. Trade in these products is therefore excluded from the corresponding co-operation

in short, while eastern Europeans still have a great deal to do "to help themselves," their chance of success depends on the West, and especially western Europe, taking a much more generous attitude than it has so far done. Meanwhile it has become a western fashion to wring one's hands, as the Archbishop of Canterbury was doing on Sunday, about "the species of fresh and rival Euro-pean nationalisms which have been the ultimate cause of two

which the two most significant were the Marshall Plan and the creation of the European Coal and Steel Community.

Both were largely the work of Europeans, but stimulated by American leadership and American economic leverage. Throughout the late 1940s and early 1950s the unification of western Europe was one of the main objectives of US foreign policy. Americans had twice in 30 years been caught up in wars caused by "rival European nationalisms" and were determined to avoid another. Marshall did not announce a unilateral US aid programme to Europe. He called on the Europeans to agree on a joint recovery programme which the US would finance. The programme was in fact drawn up (with American advice and assistance) at a conference of European states, later institu-tionalised as the Organisation for European Economic

Co-operation, which later still expanded into the OECD.

One feature of it was the creation of a European Payments Union, which lasted until 1958. This enabled European states to assist each other's recovery by retaining and spending within Europe the currency they earned from exports to each other. This too was encouraged by the US although it involved discrimination against American goods and was contrary to deeply-held

American economic principles. Not long afterwards Jean Monnet persuaded Robert Schuman to launch his plan for a pooling of France and Germany's most strategic interests, arguing that an interpenetration of the two economies under a supranational authority would make war impossible in a way that mere intergovernmental co-operation never could. This project too was encouraged by the US, as was its abortive (because premature) successor, the plan for a European Defence Community.

Isn't it about time a similar connection was drawn between economic need and political danger in eastern Europe? This time last year I identified intra-east-European co-opera-tion as one respect in which the Marshall Plan precedent regrettably could not be fol-lowed, because of "the uneven pace of political development in different eastern European countries:" at that time only Hungary and Poland appeared ready to undertake the necessary reforms. Now Czechoslo-vakia has joined them (we need not worry about East Ger-many), and the Balkan coun-tries are in a state where economic leverage could well tip the scale between democracy and dictatorship. The difficulties about economic co-operation arise from jealousies and suspicions between the states concerned, and from a shared dislike of the phoney unity pre-viously imposed through Comecon. But those are actually reasons why an initiative from outside is necessary, and why it must come from the West.

The Soviet Union is clearly more problematic, if only because of its sheer size, and needs to be treated as a case apart. But western Europe can and should play its part in the consolidation of last year's democratic revolution in eastern Europe. The time has come for the EC to proclaim its willingness to provide financial assistance, and market access on preferential and concessionary terms, to those eastern European states that will join together in a programme of recovery through co-operation and the pooling of resources.

FOR THE PROMOTION OF SEVERAL MILLION **EUROPEAN JOBS**

The major European textile and apparel companies have recently defined the conditions likely to promote the harmonious development of trade in the international textile sector. These conditions are based on three fundamental principles:

The effective implementation of the conditions for fair competition – advocated so far with little success by GATT - before any further opening of markets to Asian products. These conditions for fair competition must, in particular, put an end to the systematic plundering of Europe's cultural heritage by way of copies and counterfeiting.

The European Commission must urgently define a clear policy concerning the economic integration of Eastern European countries within the European economic framework. European companies cannot possibly cope with both the rapid integration of Eastern European countries, which already have a high production capacity in textiles, and a further uncontrolled increase in Asian imports.

An undertaking by the developing countries to institute social policies which guarantee basic minimum standards of welfare and working conditions for their fellow citizens. It is unrealistic to strive for the development of a common European social environment as long as the competitive balance of world markets is compromised by extreme inequalities between social systems.



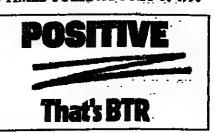
European Largest Textile & Apparel Companies - 19/20 Square de Meeûs. B-1040 BRUSSELS

BENETTON - BIDERMANN - CHARGEURS - COATS VIYELLA -COURTAULDS TEXTILES - DEVANLAY - DOLLFUS MIEG & CIE - ESCADA -GRUPPO FINANZIARIO TESSILE - HOF - INDUYCO - INGHIRAMI -KLAUS STEILMANN - LEVI STRAUSS EUROPE - MANUEL GONCALVES -MARZOTTO - MAX MARA - MIROGLIO - PIRAIKI-PATRAIKI - RIOPELE - TEN CATE -TOOTAL - UCO - VALLE BRENBANA - VEV PROUVOST.

> HIGH PERFORMANCE COMPANIES DEMANDING FAIR COMPETITION

FINANCIAL TIMES

Tuesday July 10 1990



Swinging Albania to make sweeping reforms

By Judy Dempsey, East Europe Correspondent, in London

anxious to contain growing instability as thousands of would-be asylum seekers prepare to leave the country, yes-terday announced sweeping government changes to speed up economic and political

ATA, the official news agency, said the ministers of light industry, food industry, public services and internal trade had been replaced.

The dismissals spearheaded by Mr Adil Carcani, the Prime Minister and close ally of President Ramiz Alia, follow days of intensive discussions in the

Among those to go is Mrs Vito Kapo, a hardliner and minister for light industry. She was a staunch ally of Mr Enver Hoxha, the founder of the rul-

Spicer and

Touche of

UK likely

By David Waller in London

SPICER & OPPENHEIM, the

UK's ninth-largest accountancy firm, is believed to be on the

verge of agreeing a merger with Touche Ross, currently the sixth largest British firm. The combined practics would be the sixth biggest in the UK, with annual fees of more than

Neither Touche nor Spicer

would comment yesterday, although competitors said a

link-up between the two would

have considerable commercial and strategic logic. It is thought likely that staff and clients of both firms will be told about the proposals later

Touche and Spicer both have problems in the UK market, which would make it sensible

for them to join forces. Spicer's problems stem from the extent

of its exposure to the financial services industry in the City of London, while Touche in the

UK is weak because of its failure to conclude an interna-tional merger with Deloitte, Haskins & Sells last year, The deal was hastrated after

Deloitte's UK practice opted

out of the merger and decided

to link up with Coopers & Lybrand instead.

During the early 1980s, Spi-

cer was one of the most suc-cessful of the so-called medi-um-sized firms, mainly because

of its strong position in the City of London. But after Big Bang in 1986, many clients defected to the then Big Eight, while clients that were left suffered in the aftermath of the

October 1987 crash.
Spicer's fees last year grew
by only 11 per cent, to £92.3m.

the smallest increase of any of the top 20 UK accountancy

firms.
It is thought that Touche's
UK practice is expanding rapidly because work is being referred from the firm's international organisation. A merger with a medium-sized

firm would thus give Touche the manpower to deal with the

extra work. Spicer has special attractions in that it still audits a number of large finan-

cial institutions, including Morgan Grenfell and Kleinwort

Spicer was also auditor to Barlow Clowes, the collapsed investment firm, and to Atlan-tic Computers, the subsidiary of British & Commonwealth

which is being investigated by Department of Trade and Industry inspectors.

Reduction in

UK interest

Continued from Page 1 exchange rate was extremely desirable as it would limit com-

rate ruled out

panies' ability to concede excessive wage demands. The Treasury agreed that sterling

was keeping domestic mone-tary policy tight and led to

cheaper input prices.

• Anthony Robinson in Basle writes: Mr Major's proposals

for an evolutionary path to European economic and mone-

tary union through the cre-

ation of a "hard Ecu" will be

"studied very carefully" by

European central bankers

meeting today at the Bank for international Settlements, Mr

Karl Otto Pöhl, president of the German Bundesbank said yes-

to merge

ing Albanian Party of Labour. who died in 1985.

who died in 1885.

The changes follow recent reports in Zeri i Popullit, the party daily, which spoke openly of food shortages, incompetence by managers and attempts by bureaucrats to block the crutique reforms My block the cautious reforms Mr Alia has attempted over the

Economic announced last January were designed to weaken the state's grip on enterprises and all branches of production which contributed to serious food

However, the press has repeatedly singled out officials and party cadres who refused to adapt to the changes. In May, Mr Carcani unveiled

a package of political and social reforms, which included

lifting the ban on religious practices and allowing people the right to travel. But clearly, having prised open the totalitarian lid, the leadership simultaneously raised people's political and economic expectations.

These, it seemed, could not be matched by Mr Alia's cautious road to liberalisation.

The stampede by families and

The stampede by families and unemployed young people into foreign embassies highlight the frustration with the slow pace of change and the growing shortages. Last night thousands were still camped in the embassies, waiting for permission to leave.

Paradoxically, these circumstances may have given Mr Alia the chance to introduce changes in the party and state.

changes in the party and state

April 1985, he has been reluc-tant to start a policy of break-ing the Hoxha influence. His power hase was too weak. For decades the party has been dominated by the Hoxha clan, which belongs to the Tosk tribe, Moslems who live in the south. Since Enver Hoxha? south. Since Enver Hoxha's death, Mrs Nexijme Hoxha, his widow, continued to wield con-

widow, continued to wield considerable influence, particularly in the interior ministry which until last weekend was led by Mr Simon Stefani.

Mr Alla, who is a Geg — a Moslem and Catholic tribe from the north — was forced to build his power base gradually.

The question now facing Mr Alia is whether he can convince Albanians that he is committed to political and ecocommitted to political and eco-nomic liberalisation and, in doing so, maintain stability.

sixties shoebox races into the nineties By John Graffiths in London THE MINI COOPER, cult car

of the swinging sixties, is being relaunched after a gap of nearly 20 years. This comes at a time when the popularity of the Mini, affectionately known as the "shoebox on wheels", has really taken off

First seen on the streets of London in 1959, since when it has sold, in all its forms, 5.2m moridwide, the Mini is now on its way to becoming a cult car of the 1990s. Back in the 1960s it was almost considered a fashion item: everyone who was anyone in Britain was to be seen driving one. Not even Rover is prepared

Not even Rover is prepared to hazard a guess where demand for the Mini Cooper might go, 19 years after the last of its predecessors came off the production line. Back in the 1960s the asking price was £496 (\$838). Today, the sporting Mini Cooper, the most famous Mini of them all, is relaunched at £6,995, (\$12,521), including taxes, in the UK.

generating more media and public interest than the launch gublic interest than the launch
of the new Metro, on which
Rover has spent £150m, earlier
this year. "Twe never known
anything like it; the response
was fantastic once word
started going around that
we're going to build it again,"
said one Rover public relations
executive of the group's decision to minimum the model.
The Mini Cooper won rallies

The Mini Cooper won rallies and races throughout the 1966s, including a double win in the Monte Carlo Rally. Only last month, the driver who gave the Coopers their Monte' victories, Paddy Hopkirk, beat Jaguars, Alfa Romeos and other much more powerful, but less agils machinery, on the 3,000km Pirelli Classic Movether.

Baver's decision to reintrod-nce the sporting model was triggered by the apparent rebirth of the Mini as a cult car — albeit in a more modest way than in the 1960s among younger buyers and, to Bover's astonishment, Japaness cases most of all.

In the first half of this year sales of the Mini in Japan jumped by more than 40 per cent compared with a year ago to mearly 6,000. In the past few months, as high interest rates have crippled British new ear sales. I grown has over new car sales, Japan has over-taken the UK as the Mini's biggest single market. Yet the Mini has only been

on sale for four years in Japan, since Rover set up its own wholly owned sales sub-

sidiary, Rover Japan. Rover's management believes the Mini struck a believes the Mini struck a chord with young Japanese increasing the metated in both the west and a 1960s nostalgia boom. To cater to this nostalgia, domestic car makers like Missan have investing substantial sums in designing and manufacturing niche cars with 1950s and 1960s styling.

Last year, Japanese buyers accounted for 9,600 of the total 39,000 Minis sold and Minis accounted for three-quarters of all Rover Group's Japanese

all Rover Group's Japanese

Britons bought 13,000 of the diminutive four-seaters, the creation of Sir Alec Issigonis and the catalyst for the move by the world's motor industry towards front wheel drive. However, it was only a decision four years ago, when Sir Graham Day became chairman of Rover cars group, that saved the vehicle from being

That act of faith by Sir Gra-ham, now chairman of Cad-bury, the UK confectionery group, came at a time when the Mini looked to be at the and of the road. Record sales of over 300,000 in 1971 had fallen to 34,000 by 1985.

fallen to 34,000 by 1985.

They bumped along at the same level for the year after the reprieve, but started to rise — along with a general boom in 1960s nostalgia — the following year. Today production is up 20 per cent on its 1986 level.

World sales this year are expected to go back over 40,000. Rover expects the Mini Cooper to account for about 25 per cent of total Mini sales.

per cent of total Mini sales.

KGB chief hits back at attack by disgraced former agent

THE HEAD of the KGB, Mr Vladimir Kryuchkov, yester-day criticised a former agent for publicly attacking the Soviet Union's mighty security

agency.
In his first public statement on Mr Oleg Kalugin, the disgraced former KGB general who talked openly about the organisation, he told the Communist Party compress that Mr. munist Party congress that Mr Kalugin had acted out of

Kalligin had acted out of revenge for his early retire-ment at the age of 55.

Describing him as an incom-petent who had tried to black-mail the KGB, he said: "We sometimes make personnel mistakes which cost us dearly."
Mr Kalugin, a former head of foreign counter-intelligence,

was stripped of his rank of major-general and of all his medals last month after saying that perestroika reforms in the KGB were a sham. Hitting at the heart of public unease about close links

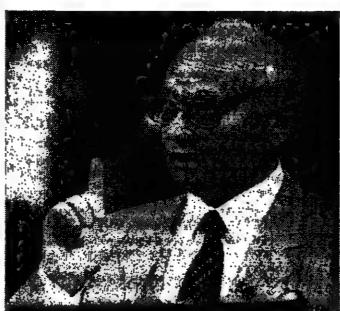
between the KGB and the Communist Party, Mr Kalugin has also claimed that his former employers take orders only from the party leadership. Several leading radicals, including Mr Boris Yetsin, and

the late Dr Andrei Sakharov, have waged a persistent cam-paign to bring the KGB under democratic control and to separate it from the party.

Mr Kalugin alleged, for example, that the KGB had recently tried to discredit Mr

Yeltsin, who is now president of the Russian Federation, and to embarrass Mr Nikolai Ryzhkov, the Soviet Prime Minister. Mr Kryuchkov counter-attacked by saying that the KGB was already under the control of state authorities.

Saying that the agency would be prepared to work with any other party which came to power, he said there was no obligation for a KGB chief to belong to the Commu-



Vladimir Kryuchkov defends the KGB at yesterday's party congress against attacks made by a former agent

nist party's ruling polithure.

He also rejected some delegates' suggestions that sanctions against Mr Kalugin were excessive. He said that in Britzin similar revelations by a former agent would have been the HS they would have been the US they would have been treated as a criminal offence.

"He was fully aware that forms and methods and areas of KGB activity are not to be revealed," Mr Kryuchkov said

revealed," Mr Kryuchkov said in a 25-minute address prompted by numerous questions from delegates.

Mr Kalugin, the highest ranking officer to denounce the KGB, has become something of a cause cilebra over the past month for a series of interviews in which he has criticized the feared institution.

ised the feared institution.

A handful of former colleagues has sprung to his defence and a group of deputies has called for a parliamen-

tary investigation into Mi

Kalugin's allegations.

In a letter published earlier this month by the Komsomolskaya Pravda newspaper, depu-ties said parliament should investigate the KGB's budget, operations and methods and check its spying on public

The Supreme Soviet (parliament) has prepared a draft law regulating the powers of the KGB, which has yet to be put to a vote.

The Soviet Union took its

first concrete step toward negotiating with Lithuania yesterday by naming a team of senior representatives for talks on the republic's bid for independence, agencies report from the contract. Gorbachev

President appointed Mr Ryzhkov to head the 22-member Soviet team, according to the official Tass news againcy.

Iraq 'tried to set up arms bank'

By Alan Friedman in New York **IRAQI GOVERNMENT officials**

and US-based executives of Italy's Banca Nazionale del Layoro (BNL) tried to use money borrowed by Iraq from BNL's Atlanta branch to form a UK or US-based trade bank. The bank would directly finance the shipment of militarily useful technology and material to Baghdad, according to Mr Paul von Wedel, a former BNL Atlanta executive who is under investigation by a US

grand jury.

The funds, according to the former BNL executive, would have been part of the \$3m of improper loans made to Iraq by the BNL Atlanta branch, but the plan failed.

Mr von Wedel, in an interview vesterilay with the Kings.

view yesterday with the Finan-cial Times, said that he had documented the BNL scandal in a 170 page as yet unpub-lished manuscript. In particu-lar, Mr von Wedel said that: • he had broken "certain US

laws" during his work at the Atlanta branch of RNL and is co-operating with the Atlanta Grand Jury, which he expects will conclude its work in the

mext month or so.
"I signed the forms that went to the Federal Reserve and contained inaccurate infor-

othe plan to form an Iraqiowned bank was discussed with Mr Hussein Kamal, the Minister of Industry and Military Production, who is also the son-in-law of Mr Saddam Hussein, the Iraqi banker. • the US Government was aware of a number of transactions from BNL Atlanta to

Iraq.
• he acted under the belief that senior executives of BNL in Rome were aware of the Atlanta-Baghdad transactions. In Washington, Mr Yuseef Alani, commercial attaché at the Iraqi embassy, denied Mr von Wedel's statements and said that the fract leader had no involvement in any BNL affairs. "Mr Hussein does not discuss such things," he said. Western officials have said in private that Mr Hussein has played a major role in super-vising the development of a number of Iraqi missile and chemical weapons related pro-jects that may have benefited from BNL money.

Mr Sadik Taha, a director

general of the central bank of Iraq who has been investigated for direct involvement in the BNL scandal, died in London on June 6. Mr Taha was believed to have worked with officials of the Iraqi industry ministry on the BNL transac-

In Rome, BNL declined to comment on Mr von Wedel's edly denied in the past that any of its top executives were involved in the Atlanta scan-dal.

Gorbachev wins battle to reform party

leave the politburo, said that invented statements were being distributed to delegates, and persuaded them to set up a committee of inquiry.

"I have been a member of the party for 47 years," he said in an emotional self-defence. "I

want the organisers of this campaign to be found." Then in a grim reminder of the sort of persecution which existed before perestroika, he added: You can shorten my life, but you can never silence me." Mr Gorbachev himself, however, was confident enough to

override all attacks from the A delegate from Magadan

the remote Siberian peninsula which produces Soviet gold, and housed Stalin's labour camps, demanded that Mr Gorbachev be removed from the

pers were made between 1961 and 1969, and 45,629 of the higher performance Cooper 'S' midels between 1963 and 1871.

WORLDWIDE WEATHER

Major manoeuvres in the dark

THE LEX COLUMN

The UK Government's tactics on sterling are becoming genuinely puzzling. The May level of DM2.75 may have been uncomfortably low, in terms both of ERM entry and the need to restrain the domestic economy. But talking the currency up to DM2.85 or so is one rency up to DM2.85 or so is one thing. Actively seeking to push it through DM3.00, as the Chancellor was apparently doing with his remarks in Houston yesterday, looks a wholly different game. One school of thought says

One school or thought says the Government is simply trying to enter the ERM at as high a rate as possible. The higher the rate, the less chance of sterling coming against its ceiling; and therefore the less risk of an enforced cut in interest rates which might further stimulate consumer demand. There are several snags to this. First, it is not quite clear that consumer demand is out of control. Second, it would be a little curious for a government which showed so little concern about inflation in mid-term suddenly to get tough before

And third, a high sterling policy carries formidable risks of its own. The equity and gilt markets are already showing second thoughts about the benefits of the ERM. Sterling is by now steating to look a little and now starting to look a little out of line. The more it is ramped, the greater the risk of a correction. And while the govern-ment may or may not be able to afford to lower interest to raise them in sterling's

tian view: that sterling has been pushed up so that interest rates can be cut before ERM entry. Mr Major repeated yesterday that rates will not come down before inflation does; but August will be the peak month, after which the work-ing through of mortgage rate rises will bring the headline figure down. Conversely, if mortgage cuts are to work through by election time next year, base rates must come down fairly soon. There is no real saying which interpretation is right; but the whole policy smacks less of deep strategy than of manoeuvring in a tight place.

Globe

It is a nice irony that the demise of the UK's largest investment trust is being used as a marketing vehicle for the unit trust industry. Legal & General is offering so more than the Coal Board offer, including the dividend, for

Real interest rates 3 mth. money minus inflation (%) ÚK

into its equity unit trust.

Allowing for the stamp duty which it has agreed to pay,

L&G is giving up more than half its initial management charge to attract new inves-tors. The cynic might conclude both that there is plenty of fat in unit trust charges and that it is extremely hard to attract private investors at the

But the offer is still an inge-But the offer is still an ingenious form of promotion, which may be extended to other bids involving other types of company. Private investors in Globe probably want to stay in the market, and investing in a unit trust for half the management fee is probably as cheap a method as any other. The Coal Board's indexed trust is the obvious alternative, but that requires I alternative, but that requires 1 per cent of acceptances to be established. And those who stayed loyal to Globe through the bid are probably none too keen to back the predator's

New issues

The odd rights issue may be tapping investors' wallets, but the first half of 1990 has seen a real dearth of 1990 has seen a real dearth of new entrants to the stock market. The number of new issues has roughly halved since the first; six months of last year, which in turn was substantially down on the first period of 1988. In part, this is because shaky sinck markets are not condustock markets are not condu-cive to flotations; and the FT All-Share Index fell between January 1 and June 30 for the first time since 1978. There have been only two non-priva-tisation offers for sale since the flotation of Hays was sabotaged by the mini-crash last

The large management buy-outs, which might have formed a useful source of flotations, have tended to opt for trade

Bricom and Reedpack. In the present climate, at any rate, corporate buyers are evidently willing to pay the kind of premium which stock markets

cannot match.

But the real factor holding back new issues must be the UK economy. Most market entrants tend to be small and UK-based; precisely the kind of companies worst hit by high interest rates. And it is hard to come to the market without both a strong recent profits record and an optimistic fore-cast for the coming year. Few small companies can offer those at the moment.

Legal & General

With its sale of Victory, Legal & General is exiting the messy and cyclical reinsurance business more gracefully than the City would have expected. Rather like Prodential's rein-Rather like Prudential's reinsurance subsidiary, Mercantile & General, the Victory had looked like an Achilles' heel, with the potential one day to ruin L&G's record of 17 per cent dividend growth. So it would have been good news at any time that Victory was going; just as it would if the Pru sold M&G and concentrated on its proper business of trated on its proper business of long-term savings. The fact that the proceeds will cut L&G's net debt from £154m to about £32m and its gearing to below 10 per cent is very wal-come icing; not least since L&G probably still needs to invest heavily to build UK life

At 1.4 times net assets, the price the Dutch buyers are paying looks relatively full. One school of thought said reinsurance companies could never be sold for more than book value because of the industry's traumatic track record and lack of tied distribution channels. Investors' prevailing distasts is well illustrated by the shares of traied by the way the shares of Munich Re, the bluest of blue-chips, lag behind those of Allians.

As for Victory, the goodwill premium doubtless stems from its share in the relatively sefe business of reinsuring UK unit-linked life companies. Valuing reinsurers is notoriously hard: everything depends on the adequacy of loss reserves. But L&Q only paid \$7.8m for Victory in two instalments, in 1973 and 1983, then put in 211m of fresh capital five years ago. With luck, it will not squander the money on more acquisitions in the low-margin, low-return US life

This announcement appears as a matter of record only

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FINANCIAL TIMES COMPANIES & MARKETS

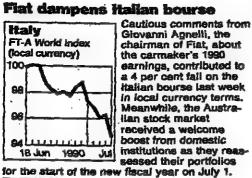
Tuesday July 10 1990



INSIDE

Five US banks may co-lead UAL deal

Five large US banks have emerged as probable co-leaders of a \$4.4bn employee buy-out at UAL, which owns United Airlines. Although the five banks — Citicorp, Chase Manhattan, Bankers Trust, Manufacturers Hanover and Chemical Banking - are still negotiating with the union-led buy-out team and have not made any firm commitment, the unions believe they will agree to act as co-lead managers in seeking to raise funds for the deal. An earlier, management-led attempt to buy out the airline collapsed last autumn, prompting a general stock market crash. Page 25



Thoroughly modern Bundesbank

The Bundesbank yesterday announced it was taking the first tentative steps to overhaut issue procedures for West German government bonds. It is to abolish the procedure of control numbers, lower commissions and introduce a partial auction system. Katharine Campbell in Frankfurt reports on changes which will help bring outmoded local practices into line with international standards. Page 26

Good luck appears to wane

Broken Hill Proprietary was once known as a lucky company in a lucky country. But now the big Australian group has its work cut out as a recession, induced by high interest rates, looms in its domestic market. Another large Australian company, coal miner QCT Resources, yesterday agreed to buy the South Blackwater coal operation, in Queensland's Bowen Basin region, for about A\$147m (US\$117.3m) from Perth-based Pennant Holdngs, the troubled construction group. Page 26

Ellis & Everard advances 31%



UK chemicais distributor Eliis & Everard ves terday pleased its followers with a 31 per cent rise in annual pre-tax profits. in the UK, solid growth from Ellis & Everard Chemicals, the commodity distribution business, was offset by pressure on some of the group's small special ist businesses such as its antifreeze company, which suffered from the warm winter. Page 30

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Nat-Ned unit to buy UK reinsurer

By Richard Lapper in London

Netherlands Reinsurance Group (NRG), a 51 per cent subsidiary of Nationale Nederlanden, the Dutch insurance group, is to pay \$122m (\$220m) for Victory Reinsurance, part of Legal and Gen-eral of the UK.

L&G, the UK's second-biggest life insurer, is withdrawing from reinsurance to concentrate on its international life and pensions, UK general insurance, and investment businesses.

The deal increases NRG's size by more than half, making it the world's 11th biggest reinsurer. NRG had net premium income of F1970m (\$521m) in the year ending June 30 1989, compared to

1989 net premium income of 2173.7m for Victory. Mr Piet Zandhuis, NRG's vice chairman, said that with reinsur-ance increasingly dominated by bigger and better capitalised companies, NRG had aimed to expand. However, it had been unwilling to win business by reducing premium rates in present soft market conditions. Acquisition was therefore the best way of increasing premium income and the company's size,

Victory's business meshed peatly with that of NRG, added Mr Zandhuis. Victory's strength in Australia. Canada and the UK complemented NRG's presence in the USA and continental Europe. And Victory's position in the London marine reinsurance market - 40 per cent of 1989 premium income was generated by the company's marine and aviation department - comple-

non department — complemented NRG's strengths in property and life business.
Victory's expertise in the life area and in particular its development of new products such as dread disease cover had also been attractive, said Mr Zandhuis.
For L&G, Victory has yielded an annual return on capital of

an annual return on capital of around 14-15 per cent after tax since its acquisition in 1973. In an increasingly competitive and volatile reinsurance market, however, low rates and a series of heavy claims have threatened the profits of many small and

medium-sized reinsurers. Without more capital, said Mr Joe Palmer, L&G's chief executive, "Victory was condemned to a steady decline. It needed to be larger, but it was inconsistent with our overall strategic priorities to allocate more capital."

L&G has given NRG no indemnities as to the adequacy of Victory's reinsurance reserves and

so carries no on-going exposure to Victory's business. Although L&G is to retain control of Victory USA, the US subsidiary is to cease writing new business. The transaction will release for L&G an additional £18m in capital held by Victory subsidiaries.



Joe Palmer: Victory 'needed to be larger' to avoid decline



Adidas's struggle to get back in the game

Andrew Fisher on the group's sale to Bernard Tapie

fter decades as the A fter decades as the world's biggest supplier of sports shoes, clothing, and equipment, Adidas of West Germany hopes to find a second wind. Assailed by both established competitors such as Nike and newer, fashion-conscious ones like Reebok and LA Gear, the group announced at the the group announced at the weekend that it is to be bought by Mr Bernard Tapie, the French

by Mr Bernard Tapie, the French entrepreneur.

Adidas — founded in 1948 by Mr Adi Dassler — has been struggling to keep pace with the harsh and fast-changing conditions in the sports equipment market. Hit particularly hard by troubles in the US, where it has rum into marketing, delivery, and management difficulties, the group made a loss last year. It has been putting these problems right, but at considerable cost.

The price for Adidas's sale has

The price for Adidas's sale has not been disclosed and it is still not been disclosed and it is still unclear how easy it will be for Mr Tapie, 47, the Socialist MP for Marseilles, to raise the cash he needs. It is believed his Bernard Taple Finance (BTF) group already had FFr300m (\$53.7m) of debts before the deal. This is not in itself excessive, but could prove a drag on his ability to add any value to Adidas.

To raise money, Mr Taple says the most important of BTF's activities will be sold. Observers believe his Taraillon weighing machines subsidiary could be machines subsidiary could be worth FFr700m, though it will be harder to find a buyer for the loss-making Ls Vie Claire health food offshoot. Last year, BTF reported a 54 per cent decline in net profits to FFr27m.

BTF is also believed to be seeking cash for the deal from investors including the Crédit Agricole and Societe de Banque Occiden-tale banks and the GAN and AGF insurance groups.
In the US, Adidas has been

helped over its problems this year by Mr Peter Ueberroth, the year by Mr Peter Ueberroth, the businessman who organised the Los Angeles Olympic Games. Adidas is now breaking even in the US and hopes to end the year with a profit. Mr Tapie stressed that Mr Ueberroth, who is on the supervisory board of the main group and has an option on a minority of its US business, would continue to feature in Adidaa's development.

The sale of Adidas has been on the cards for some time. Its own-ership is in the hands of five branches of the Dassler family. The 80 per cent of the shares being sold to Mr Tapie's company come from the founder's daughstres, Inge, Karin, Brigitte, and Sigrid; their brother Horst ran the company until his death in 1987 at the early age of 51. The other 20 per cent is held by Horst Dassler's children, Adolphe and Streams, who have reported an Suzanne, who have granted an option to Metro, the Swiss-German retail concern. Mr Tapie will negotiate with them over this state.

ith total turnover of DM4.5bn (\$2.7bn) last one of the goals set by Mr René Jäggi, the Swiss judo expert and Japanese speaker who came in as chief executive after the death of Mr Horst Dasaler. Mr Jaggi has expressed his aims neatly in fives: turnover of DM5bn; US turnover of \$500m; Japanese sales of Y50bn; a pre-tax yield of 5 per cent (or profits of DM250m); and a fivefold yearly stock turnover. He believes these goals could be achieved by Adidas on its own, but that progress would be faster with a strong partner. A few years ago, it seemed Adidas had largely escaped the problems of Puma, founded by Adi's brother Rudolf and now controlled by Sweden's Aritmos. Both are based in the Bavarian

beir fate in falling into foreign hands shows the diffi-culties of combining diffuse family ownership with survival in a strenuous, frenetic industry like sports gear. Adidas has declined to confirm reports that it lost DM120m in 1989. This year, however, it expects a profit. As Puma and Adidas have been

pounded by rivals, they have brought in bright new designs, cut costs, and streamlined man-agement, marketing, and logis-tics. Like Puma, it has also cut its high dependence on in-house production to rely more on cheaper, mainly Asian, suppliers. Yet to maintain a technological edge, Adidss has to keep some production under its control. The Etrusco boots worn by the West German football team in Sunday's World Cup Final were made in the company's La Valck plant near Strasbourg in France. In

Europe and elsewhere, the company has shed labour to trim costs. There is still some way to go. It employs some 9,500 people, 5,000 less than three years ago, but has said it needs only 7,000. Since Mr Jaggi and his management have been promised a stake in the company when Mr Tapie takes over, the incentive to slim down further will be strong.

Pressure increases on leading players

By Alice Rawsthorn

THE NEWS that Mr Bernard Tapie, the controversial French financier, has pounced on Adidas adds to a series of similar deals to have swept across the international sportswear industry this

Only last month, Pentland, the UK consumer products group, announced plans to sell its 32 per cent holding in Reebok, tha

US sports shoe company.

A few months ago, Puma, the
West German company, changed
hands for the second time in a
year when Aritmos, the Swedish sporting goods company, bought a substantial stake from Cosa Liebermann, the Hong Kong trading house which took control of Puna last summer.

The catalyst for all this corporate activity is the unstable state of the sportswear industry. The sportswear market is extraordinarily buoyant, but it is also more complex and more competi-tive than ever before.

Sales of sportswear source dur-ing the 1980s. The global market for sports shoes alone doubled from \$4.5bn in 1985 to \$9bn in 1989. The fliness crase bound sales of serious sportswear. The current cult for sports shoes and sports clothing has increased sales of sportswear to young con-

But the market is also much more volatile than in the past. The new generation of US sportswear companies — Nike, Reebok and LA Gear — won sales at the expense of Adidas and Puma in the 1980s by wooing consumers with sharper styling, innovative products and expensive advertising campaigus. There is now tremendous pressure on them to produce yet more new products and new styles. Nike gained ground against Reebok in the late 1980s by its aggressive advertising. Reebok is now battling back thanks to the success of The Pennan its new inflatable. The Pump, its new inflatable

These companies are now locked in a vicious cycle of increasingly expensive market-ing and research budgets.

So far the really flerce com tition has been restricted to the US. But Ms Heidi Stelnberg, an analyst at Salomon Brothers in New York, suspects that as the US market slows down, "Nike and Reebok will pay much more Mr Taple may well have

bought his entrée into the intensely competitive sportswear industry only to discover that the real competition is only just Buoyant Nike, Page 25

ABB sets \$1.2bn sales target for East German enterprises

ASEA BROWN BOVERI, Rurope's biggest electrical engi-neering group, calculates that it can generate annual sales of about \$1.2bn in East Germany by the middle of the 1990s.

The figure is additional to the annual sales of \$1.5bn that Mr Percy Barnevik, the chief executive, last mouth estimated his group would be able to create from new operations in other Eastern European countries and the Soviet Union. Combined, these activities would amount to almost 11 per cent of ABB's worldwide turnover. ABB emphasized yesterday that sales estimates were approximate, but feasible in the medium term.

ABB has its corporate headquarters in Zurich, Switzerland, but its biggest national subsidiary is based in Mannheim, West Germany. To achieve its target in East Germany, ABB plans to set up joint ventures with some 20 local enterprises, which have already been selected. They have

workforces of some 11,000.

ABB will focus on producing power generation and transmission equipment in East Germany, but operations would include factory automation, environmental control and transport systems.

A new power plant manufacturing concern with a workforce of 4,500 is being set up in Berlin by ABB Kraftwerke of West Germann and Berning the many and Bergmann-Borsig, the largest East German manufacturer, and a long-term deal, pro-viding employment for 2,700, has been struck with VEB Automatis-ierungsanlagen in Cottbus to

co-operate on power plant instru-mentation and industrial process

The size of the total investment in East Germany depends on the conversion of the associated companies' balance sheets into D-Marks, on the shares offered for acquisition and on how much for acquisition and on how much revamping each company needs. However, Mr Eberhard von Koerber, the ABB executive vice-president responsible for Germany and Eastern Europe, said ABB was ready to assume responsibility for the 20-odd enterprises and make the investment peeded.

ABB would first aim at increas ing productivity and raising the technological level. Training for managers and apprentices has already been set up.

Menzies writes off £15.2m of US restructuring costs

JOHN MENZIES. the Edinburgh-based retail and wholesale group, has written of £15.2m (\$26.8m) in its 1989-90 accounts for the restructuring of its Early Learning Centres in the US, and may sell the specialist children's stores outright.

Menzies reported profits of 229.1m before tax in the year to April 28, against a restated £26.1m in the equivalent period. The group's last audited accounts, for the 15-month period to the same date, showed pre-tax profits of £30.1m.

In March, Menzies said it was seeking a partner for its 91-store ELC chain in the US, which has not proved as successful as the UK chain. The most likely option at that stage seemed to be a joint

venture with a US retailer or investor group. However, Mr Ranald Noel-Paton, Menzies' managing director, said yester-day: "There is no possibility that this business will be kept. The only question is whether it will be a complete sale or whether a small stake will be retained."

ELC had experienced difficulty encouraging brand recognition and loyalty among US consumers during the severe retailing down-turn. In addition, some of the US stores were poorly located. Yesterday's £15.2m extraordi-

nary charge covered ELC's trading losses of about film for the last quarter of 1989-90, estimated future losses from restructuring and the cost of closing unprofitahie stores and withdrawing from contracts with US shopping malls. Group turnover rose from 2801m to 1902m, compared with 11bn in the 15-month period, UK trading profits rose from £22.4m to £34.3m, but the US operations' losses mounted to nearly 24m (£3.2m), including the last three months' trading.

Earnings per share decreased from 33.1p in the 15 months to April 1989, to 31.7p in 1989-90. A final dividend of 5.75p was recom-mended, making 9p for the year, compared with 8p in the 15month period.

month period.

Mr Noel-Paton said he had been very pleased with the performance of the newspaper and periodical wholesale division in a difficult and competitive climate.



"Leave the thinking up to me."

Sometimes the expression on a gorilla's face is just like Rodin's "Thinker". But nobody really knows what's on his mind. In our human world we are thinking AI (Artificial Intelligence, and more specifically, Neurocomputers).

The world's first 4M DRAM semiconductor, pioneered by Toshiba, is providing a technical breakthrough making possible a whole range of new Toshiba products from laptop computers to medical equipment and more.

Rodin's gorilla might be quite a thinker. But, if he rests on his laurels, one day soon he might find Toshiba semiconductors have left him behind.



In Touch with Tomorrow TOSHIBA

FIVE MONTHS after its attempted management coup failed, Balmoral International, a private Edinburgh company, has achieved its aim of control-ling some of Norfolk Capital

Group's upmarket hotels.

Balmoral has bought two former Norfolk Capital properties

the 200-room North British
Hotel in Edinburgh, for £35m, and the 137-room Old Swan Hotel, Harrogate, for £16m – from Queens Most Houses, which acquired Norfolk Capital after a hostile bid for the hotels group earlier this year.

Both hotels overlapped with
properties belonging to Queens
Moat, which owned two fivestar hotels in Edinburgh – the
North British and the Caledonian Hotel — following the bid. The North British is currently being refurbished and should be finished in six

months when the deal will be

finalised. However, Mr John

Bairstow, Queens Moat's chair-man and managing director, said he did not fear introduc-

ing an ambitious rival into the

Edinburgh market. "Only good can come of the competition that this sale will generate," he said. Balmoral will take control of The Old Swan at the end

Mr Peter Tyrie, Balmoral's managing director, said: "We are delighted to make that acquisition: had we won Norfolk Capital we would certainly have kept both those hotels."

Balmoral is aiming to build a portfolio of individual upmar

Mr Bairstow said he was continuing to seek buyers for the St James's clubs, which were also acquired in the Nor-folk Capital bid.

He said Queens Moat was coming round to the possibility

that it might have to sell the three clubs – freeholds in Lon-don and Los Angeles, and a leasehold in Paris – separately rather than as a block.

Queens Moat will use the proceeds of the hotel sales to continue its programme of building, refurbishing and buying hotels in the UK.

Sabena chief seriously ill after brain haemorrhage

MR CARLOS Van Rafelghem, president of the Belgian airline Sabena, is seriously ill after suffering a brain haemorrhage,

Reuter reports. Mr Van Rafelghem, 64, suffered the attack last Wednesday and is in intensive care at a hospital in Leuven, just outside Mr Van Rafelghem, who is due to retire when he turns 65

in December, masterminded state-controlled Sabena's search for a partner to ensure its survival in an increasingly competitive airline industry. Last year it agreed a joint venture with British Airways and KLM Royal Dutch Airlines to develop Brussels' crumbling

airport into a major "hub" serving an extensive European The agreement has since run into problems with the European Commission, which last

month ruled the deal could be anti-competitive. It is looking at possible modifications.

• KLM, meanwhile, says it has appointed a six-man team to investigate ways in which the company could cut costs to remain competitive. remain competitive. ELM said the team would be

assisted by external advisers from the McKinsey manage-ment consultancy firm and would report to Mr Jan de Soet, KLM president, within a few months. "The team's brief is to come

"The team's brief is to come up with ways of structurally reducing costs, but we will not service we provide to our customers," the airline said.

In May, KIM reported that its operating profit for the financial year to the end of March 1990 fell to Fl 310m (\$166.6m) from Fl 390m in the

(\$166.6m) from F1390m in the

Laus face hostile bid by Taiwan investors

By John Elliatt in Hong Kong

EVERGO International Holdings, the Hong Kong investment, property and manufacturing group controlled by the brothers Mr Thomas and Mr Joseph Lau, last night faced the prospect of a hostile bid from Taiwanese investors led by Mr Hwang Chou Shiuan, who is based in Hong Kong.

Mr Hwang said yesterday at the Hong Kong annual meet-ing of his small Ming Ren com-pany that he was planning a "king-size bid" to take over the Laus, who have built up a controversial reputation as corporate raiders.

The Laus control the group

with about 50 per cent of the Evergo equity, but the position is complicated by a large quantity of warrants. At a price per share of HK\$4.05
when trading was suspended
yesterday, Evergo is valued at
HK\$2.2bn (US\$282.9m).
A bid at around HK\$5 a
share — worth HK\$2.7bn —

was being rumoured, but it is believed to have been delayed by Hong Kong's takeover committee on the grounds that any offer must also cover as many as three of Evergo's subsidiaries because they hold most of the group's assets. These subsidiaries are Chinese Estates, China Entertainment

Estates, China Entertainment and Land Investment, and Paul Y Holdings, shares in all of which were also suspended. Including them would dramatically increase the cost of an offer, possibly to as much as HK\$6bn. Mr Hwang is believed to be discussing possible loans with Hongkong and Shanghai Banking Corporation, which halped him finance a large-scale residential development in the colony. He is thought to be planning to use Chyan Fwn, his private

he is thought to be planning to use Chyan Fwn, his private Taiwan company, for the take-over. But bankers suspect that he is representing bigger interests at a time when cash-rich Taiwanese businessmen are investing rapidly abroad.

• Asia Commercial Holdings,

a Hong Kong watchmaker, lifted net profit 19 per cent to HK\$82m in its March year, although sales fell 3 per cent to HK\$1.11bn, AP-DJ adds.

Euro Synergies fund closes first tranche EURO SYNERGIES, the investment

fund launched by France's Credit National in partnership with Hambros of the UK, Bayerische Vereinsbank of West Germany, and Credion of Italy, has reached its first closing at 100m Ecu (\$80m) after attracting 15 new investors, writes George Graham in Paris. The sum is well short of the 300m to

500m Ecu target that Euro Synergies set itself when the fund was launched early last year. However Mr Pascal Vienot, managing director, says that, given the sharp deterioration in market conditions, the result is extremely satisfac-

Mr Vienot says Euro Synergies investment strategy of helping compa-nies which are already important players in their domestic markets to become

European leaders through acquisitions Mentre, chairman of Crédit National has attracted substantial interest from and one of Euro Synergies' principal institutional investors.

Noting that other "Euro" funds have had to be abandoned because of the difficulty of raising money, he says that the fund has so far concentrated its marketing on French and continental European investors, and will be able to attract more investors once it has a track record.

Since the first closing, Euro Synergies has attracted further commitments from the Wallenberg group in Sweden, as well as from an Italian industrial group, taking it up to 120m Ecus.

"We plan to complete a second tranche with American and Asian investments by the red of the second Asian investments."

investors by the end of the year, taking us up to 200m Ecu," says Mr Paul

The fund, whose full-time managers include former Hambros and Bayer-ische executives, has already made its first investment: a 10m Ecu stake in BDDP, the number four French advertising agency which has a FFr1bn (\$181m) acquisition programme. The investment, which gives Euro Synergies around 9 per cent of the company, is smaller than it will usually consider, but is viewed as an important "starter

Four other investment projects are currently being studied, in businesses which include software and the Benelux Investments will normally be

between 10m and 50m Ecus, involving 5 to 30 per cent equity stakes. Euro Synergies insists on a minimum 30 per cent return on investment. Investments will usually be realised within four or five years and will then be paid back to fund investors, not reinvested in the

Mr Vienot points out that under 3 per cent of European companies have sales of more than 150m Ecus, and that only 3 per cent are listed on stock exchanges. The increasing flow of investment capital into Europe therefore needs outlets in medium sized companies with strategic expansion pros-

"Investors want projects based on industrial added value, not on financial engineering," he says.

share price from around FFr850 at the turn of the year

In France, the group plans to: close two electronic compo-

nents plants and restart pro-

duction in a new one due to open at the end of next year, to

open a brake linings factory

near an existing plant in Nor-mandy, which will move some

production to the new unit;

and to open a new line for lighting controls.

making security equipment will be merged, while Valeo is planning to do the same thing

for the production of Delanair, a British maker of air condi-

tioners bought by the French company last year.

All of Delanair's UK output will be based at a new plant in Wales, due to open next year.

RATE

Three West German plants

to FFr531 yesterday.

Lyonnaise des Eaux and **Dumez trading halted**

By William Dawkins in Paris

THE PARIS stock exchange yesterday suspended trading in the shares of Dumez, the construction group, and Lyonnaise des Eaux, the diversified water services, cleaning and energy

Stockbrokers speculated that the pair is planning some form of agreed share exchange to help exploit common business interests or to bolster defences against unwanted takeover bids for either partner. The companies will announce today why they asked for the suspension, which came after unusually heavy dealing in Dumez shares.

Some 1.25 per cent of Dumez' equity capital changed hands when its shares were last traded on Friday, lifting the price 4.1 per cent to FFr641, at which level Dumes is capital-ised at just over FFr7bn (\$113bn).

Lyonnaise des Raux is val-ued at just over FFr20bn at the FF1702 suspension price.

The suspension comes a month after the water com-pany raised FFr2.5bn through a convertible bonds issue to fund growth opportunities. Lyonnaise des Eaux has little obvious common business interest with Dunes, since the water company has no con-struction companies, said ana-

However, Dumez could benefit from the close contacts that Lyonnaise des Eaux keeps with local authorities in France, Mr Pierre Coiffet, analyst with the Dynabourse securities firm, REMY et Associes, the independent French wine and spirits group, is buying its Irish distributor, William & P. Thomson Distributors, for an undisclosed sum, Reu-ter reports. Thomson has been distributing Remy cognacs in Ireland, and will now distribute Remy's champagne, brandy, rum, and Bordeaux, Burgundy and white German wines.

believes Dumez is under-represented in local authority contracting. "Lyonnaise des Eaux's relations with town halls could do Dumes some

good," be said.
Such a link-up would echo
the merger two years ago of
the construction and public works activities of Compagnie Générale des Eaux, another diversified water group, with those of Saint-Gobein the glass

and pipes maker.

Dumez, which reported a consolidated net profit of FFr568m on sales of FFr26.2hm last year, has recently expanded its activities in distribution of hulding metodals, which of building materials, which account for half of its turnover. In January, it took a large minority stake in Groupelec,

minority stake in Groupelec, the French distributor, to add to existing offshoot, United Westburne Industries, North America's largest builders'

Last month it took a twothirds majority stake in CGE Distribution from Compagnie Générale d'Electricité.

Valeo plans nine new plants

that it is to close 15 plants and

shed 3,000 jobs this year, the first step in rationalising its string of recent acquisitions.

Yesterday's scheme will also be accompanied by some clo-sures, with a net loss of 300 jobs, as production is shifted to

a new plant capable of the tight delivery schedules being increasingly demanded by car

makers as a way of keeping

Valeo's turnover should rise by 12.8 per cent from FFr19.5bn to FFr22bn this year, Mr Gou-

tard forecast. The investments would be funded internally, without fresh borrowings, he said. The growth in Valeo's debts needed to pay for the group's acquisitions last year,

pius the outlook for the car industry generally, has contrib-uted to a steep fall in Valeo's

VALEO, the French motor parts maker, yesterday announced a FFr3.5bn (\$630.6m) investment in nine new factories and research centres for this year and next, injecting a fresh optimism into the uncertainty overhanging the European automotive

The plan aims to reinforce Valeo's international growth and to sharpen its response to the trend among car producers to shift development of key components to parts manufac-turers, said Mr Noel Goutard,

group chairman.
"There is a certain pessimism on car volume sales, but there is also justification for optimism on the increasing amount of value added technol-

ogy that cars will consume."

Valeo recently announced Peugeot output up 6.6% to record level

By William Dawkine in Paris

AUTOMOBILES Peugeot yesterday published an increase in production for the first half of this year and announced that it was in talks on possible production in the Seriet Union. Soviet Union

Soviet Union.

The group produced a record 781,000 vehicles in the first six months of 1990, 6.6 per cent more than in the same period of last year. It warned, however, that the outlook was hard to wedict. to predict

After five years of continused growth, the European mar-ket looks more uncertain," said Mr Jacques Calvet, chairman

of the Peugeot group, which embraces Automobiles Peugeot and Automobiles Citroën. Domestic French registrations of all kinds of cars rose a nominal 5.5 per cent to 1.18m in the first six months. How-

ever, Mr Calvet warned that the underlying growth in French volume was more like 1 per cent because some sales had been artificially delayed by a tax officials' strike at the end of last year.

Outside France, overall car.

sales rose in the Benefux coun-tries, as well as West Germany, Italy and Switzerland, but fell

in Spain and Britain. Peugeot was holding its prices against sharp competition in some markets, said Mr Calvet.

Peugeot directors confirmed they had been negotiating with Soviet authorities for the past year to start Psugeot produc-tion in a factory near Gorky. This would replace the Soviet's top range car, the Volga, though directors stressed a great deal of ground still needed to be covered before an agreement would be possible.
This included employment

conditions and the financing of

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1989 BALANCE SHEET **FINANCIAL HIGHLIGHTS**

	LIRE in billions	DOLLARS in millions	LIRE INCREASE % over 1988
Total assets	84,365	66,403	19.4
Total funds collected	60,540	47,650	10.6
Total deposits from customers	36,740	28,917	8.9
Notes and bonds outstanding	11,830	9,311	10.7
Total lending	62,723	49,369	14.6
Loans to customers	34,444	27,110	21.4
Loans to banks	16,038	12,623	10.4
Capital funds	5,181	4,078	13.3
Operating profit before allocations	1,547	1,218	9.6
Net profit (after depreciation and provisions to sundry funds for lire 1,286 billion).	261	205	8.7
Total consolidated assets	109,961	86,549	22.0

Figures at December 31, 1989 (1 U.S.\$ = 1270.50 Italian lire)

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Nabisco. However, in 1989 the law still

By Martin Dickson in New York AN ATTEMPT to mount a \$500m each of their funds to \$4.4bn employee buy-out at UAL, which owns United Airthe deal, provided the buy-out team can meet certain finan-cial conditions.

lines, has taken a significant step forward with five large banks emerging as probable co-leaders in efforts to finance The UAL deal is the largest ever employee buy-out attempted in the US and is regarded as an important indicator of banks' attitudes towards highly leveraged deals following the failure of numerous heavily indebted companies over the next year. Manufacturers Hanover and nies over the past year.

Chemical Banking - are still negotiating with the union-led buy-out team and have not made any firm commitment. An earlier, management-led attempt to buy out the airline collapsed last autumn, prompting a general stock market But the unions believe they will agree to act as co-lead managers in seeking to raise funds for the deal. However, the unions behind They are also discussing the

They are also discussing the the current attempt are offer-possible commitment of some ing a much lower price for

UAL stock - \$201 a share, instead of \$300.

INTERNATIONAL COMPANIES AND FINANCE

Banks may finance UAL buy-out

With a much more cautious attitude to debt levels on Wall Street, the banks are believed to be insisting that a signifi-cant part of the financing for the deal come from outside equity investors.

The buy-out team has been

holding talks with UAL's suppliers to try to persuade them to invest in the venture, though it remains unclear whether this would take the form of debt or preference stock. Those approached are believed to include Boeing, the aircraft manufacturer, and General Electric of the US, the maker of jet engines.

Last week UAL suspended negotiations on some \$15hn worth of aircraft and engine orders in an apparent attempt to persuade manufacturers to

help in the financing.

Even if the five banks agree to put up \$2.5bn between them, this will still leave a large funding gap to be filled, and the union team has a deadline. of August 9 for making its

Citicorp and Chase Manhat-tan acted as co-lead banks for the previous buy-out attempt and were criticised at the time for the manner in which they attempted to syndicate the deal, which was generally regarded as overpriced.

SKF Tools, Gunther to merge

The banks - Citicorp, Chase Manhattan, Bankers Trust.

SKF TOOLS, the cutting tools division of the Swedish bearings group, will merge with Gunther & Co of West Germany to create the world's leading producer of high-speed steel tools with sales of SKr2.1hn (\$350m) and a work-force of 5,000. SKF will own 70 per cent of

the new company, Cutting Tools Technology (CIT), with Gunther, which markets its products under the Titex brand name, having the remaining share. The division of ownership reflects the size of the two partners with SKF Tools having sales of SKrl.4bn last year

and Gunther half of that. SKF Tools said the merger would strengthen its position

in Europe and "form a strong platform for further expan-sion" SKF's main markets are in Sweden, the UK and Italy, while Gunther's higgest mar-kets are in West Germany and France. The products of the two companies will be sold under their current brand names and through separate sales channels. CTT, which will be based in

West Germany, will have almost 10 per cent of the highly fragmented global mar-ket for high-speed steel tools,

which includes drills, end-mills and thread-cutting tools. SKF Tools exports 30 per cent of its products outside Europe, while non-European markets consume a quarter of Gunther's

CTT will be headed by Mr Anders Ilstam, the present director of SEF Tools. The division accounted for 5 per cent of SKP's total sales of SKr25hn in 1989 and reported a profit of

The merger is subject to approval by the West German federal anti-trust agency, but SKF said it foresaw no difficul-

Buoyant Nike reports record earnings

By Karen Zagor in New York

NIKE, the international maker of sports shoes and apparel, yesterday reported unexpect-edly strong fourth-quarter results, helping the company report record sales and earn-ings for the full year.

Nike had prepared Wall Street to expect fourth-quarter per-chare earnings of between \$1.70 and \$1.75, but the com-

pany yesterday surprised the market by posting net income of \$1.77 a share, up from 97 cents a year earlier. Nike's share price which has been rising steadily since June 28 when the group said fourthquarter per-share earnings would be above analysts' initial estimates of \$1.50 to \$1.60, jumped another \$3% yesterday morning to \$83%. Nike plans to ask shareholders to approve a three-fold increase in common

Leigh to be

sold 'piecemeal'

LEIGH Instruments, an

Ottawa-based electronics group

due to heavy cost overruns, is

being split up and sold piece-meal, writes Robert Glibbers.

A private Montreal group, CVDS, has bought Leigh's Ott-awa defence electronics busi-

manufacturing plants abortly.

A Calgary company will buy Leigh's distance measurement

technology and there are two

offers for its Micronav sirport

landing systems subsidiary in Nova Scotia – one from a Halifax group and the other from Canadian Marconi,

majority held by General Elec-

es and plans to re-open the

stock and a two-for-one stock split at the company's annual

meeting on September 17.
Mr Philip Knight, Nike's chairman, attributed the difference in earnings projections between Wall Street and Nike to a favourable revision in Nike's last-in first-out inventory reserves and to a lower tax rate than originally expec-

For the three menths ended May 31, the Beaverton, Ore-gon-based company said its net income jumped 84 per cent to \$67.2m on sales of \$609m against income of \$36.5m on

sales of \$413.4m a year earlier. For the full year, Nike posted net profits of \$243m or \$6.42 a share, up more than 44 per cent from \$167m or \$4.45. Sales advanced 31 per cent to \$2.34m from \$1.71m \$2.24bn from \$1.71bn.

"Even beyond this success there remains great potential for continued growth, particu-larly in the international mar-

ket place," said Mr Knight. Nike's international sales grew 45 per cent in the fourth quarter and worldwide orders have increased, in dollar terms, by 42 per cent for the six months between June and November, Domestic athletic footwear orders rose 38 per cent, domestic apparel orders are 27 per cent higher and for-

eign footwear and apparel orders climbed 70 per cent. In the 1990 fourth quarter, domestic footwear and apparel revenues rose 50 per cent and 37 per cent respectively. Selling and administrative expenses in the quarter were 22.1 per cent of revenues.

against 25.2 per cent.

Gannett warns of decline

By Alan Friedman in New York

GANNETT, the largest US especially soft. allowed to go into receivership newspaper and media concern, by its parent Plessey of the UK has said its second-quarter net profits are likely to decline, marking the first quarterly drop in earnings since the company went public in 1967.

The lagging performance is in line with that of other hig

US newspaper and magazine companies, which have been hit by a fall in advertising. Mr Douglas McCorkindale, chief financial officer of the Virginia-based Gannett, yester-

day declined to quantify the drop in earnings, which will be smootneed in about two weeks. He confirmed advertising reve-nues were work and results for the month of May had been

Analysts expect Gannett's second-quarter net to fall below the \$112m, or 70 cents a share, level of the same period last year. The company's first-quarter result was an unchanged \$75m net, while Gannett made \$397.5m of net profits for the whole of 1989, on

turnover of \$8.5bm. A 10 per cent equity stake in the company, controlled by the Gannett Foundation, the big-gest single shareholder, is close to being sold. Mr McCorkindale claimed, however, that Gannett's poison pill defence should manage the control of the con should prevent the company

Montedison acquires full control of Moplefan

By John Wyles

MONTEDISON, part of Italy's Ferruzzi group, has acquired full control of the joint ven-ture, Moplefan, for the manufacture of polypropylene products which it set up four years ago with the US company, Hercules.

No price was disclosed for the purchase of Hercules' 50 per cent interest in the company, a leading producer of polypropylene staple, yarn and film. Montedison said yester-day the acquisition would strengthen its specialisation in polypropylenes and would enable it to integrate the com-pany into the global structure of its production of advanced

Montedison management expects to achieve significant production, technological and research benefits from collaboration between Moplefan and Himont on polyproylene development. But it also expects Moplefan's collaboration to be fruitful with other group companies, including Mont in the panies, including JMont in the household papers sector and Novamont, which derives chemicals from renewable

Moplefan's sales last year reached L320bn (\$263m) towards the end of a threeyear L100bn programme of acquisition, expansion and development of current facilities. The company operates three plants in Terni, Italy, Liege Relegion and Brun-Liege, Belgium, and Bran-

tham, Bregiand.
The Mopletan deal liquidates the last of the three Montadison-Hercules joint ventures which were created between 1983 and 1967. Montadison bas taken full control of the other during the last two years.

Mack and RVI to be sued

MACK TRUCKS, the US maker of heavy trucks, and Renault Vehicules Industriels (RVI), the commercial vehicles sub-sidiary of Renault of France, are being sued by three Mack, thareholders over Renault's \$6-a-share bid for the US com-pany last week, writes Karen Zagor. The shareholders claim

Growth of US law firms slows markedly

By Martin Dickson in New York

THE RATE of growth of US law firms has slowed markedly as the profitable takeover market has ebbed, but the legal business is still extraordinarily lucrative for its leading commercial practitioners, according to a survey released yester-

An annual study by The American Lawyer magazine found that in 1989 gross revenues of the 100 top firms in the US grew by 17 per cent, from \$10.6bn to \$12.4bn, compared with increases of 23 per cent and 20 per cent in the two previous years. Furthermore, the average

revenue per lawyer of the top firms rose by 6.3 per cent, only just ahead of inflation, compared with 13 per cent the year

The figures understate the drop in revenues due to the waning of the takeover boom. since many firms' 1989 figures include extremely lucrative bids mounted in late 1988, such as the \$25bn buy-out of RJR

provided partners in the lead-ing firms with huge incomes. The survey said the annual

TOP US LAW FIRMS - 1989 (Ranked by gross revenues) Lawyers/ (Sm) Skadde, Arps, Slate, Meagher & Flom Batter & McKenzie 948/197 1,339/432 341.5 Jones, Day, Reavis & Pogue Shearson & Starling Chiweland New York 1.052/386 487/123 281 280 240.5 511/194 Davis Polk & Wardwell New York New York 230 223,5 380/96 Los Angeli New York New York 475/170 Letham & Watkins Cravath, Swaine & Moore Fried, Frank, Harris, Shriver & Jac

average salary and bonus package for chief executives of the largest US corporations was estimated at \$890,000, but some 2,121 partners at the 20 most profitable law firms enjoyed comparable average incom

The beginning of the slow-down in deal-making was reflected in the figures for New York, which in the recent past has enjoyed a much more rapid increase in revenues. This year the average revenues per lawyer in the financial capital rose by 8.1 per cent, from \$430,000 to \$465,000, compared with a 5.1 per cent increase elsewhere, from \$295,000 to \$310,000.

As the takeover boom dies, many legal firms are switching resources to corporate bank-ruptcy or reorganisation work, but this is less lucrative than

But, the survey said that one lesson of the 1989 figures was that with the demise of takeover work, firms would prosper by finding assignments that could generate high fee premiums, such as litigation work involving contingency fees.

The survey shows the New York firm of Skadden, Arps, Slate, Meagher & Flom, which has a very large takeover prac-

tice, heading the legal league

with \$517.5m in 1989, compared with \$341.5m for second placed Baker& Mckenzie, which has its headquarters in Chicago, and \$320m for Jones,Day. Reavis & Pogue of Cleveland, in third position.

However, on the main measure of financial performance - profits per partner - the list is headed by two other New York firms, Cravath Swaine & Moore, with \$1.76m per part-ner, and Watchtell, Lipton, Rosen & Katz, with \$1.59m. These two firms have headed this table since it began in

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May 1990

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NATIONAL SECURITIES OF JAPAN (EUROPE) LIMITED

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CIBA-GEIGY AG

NOTICE OF ADJOURNED MEETING

of the holders of Warrants to subscribe for Bearer Participation Certificates of Clba-Gelgy AG (the "Warrantholders" and the "Warrants" respectively)

NOTICE IS HEREBY GIVEN that the Meeting of the Warrantholders convened by Ciba-Geigy AG for 3rd July, 1990 by the Notice dated 6th June, 1990 published in the Financial Times and the Luxemburger Wort was adjourned through lack of a quorum and that the adjourned Meeting of the Warrantholders will be held at the offices of S.G. Warburg Securities, ! Finabury Avenue, London EC2M 2PA on Tuesday, 7th August, 1990 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution set out in the Notice of 6th June, 1990,

Reference is made to the Notice of 6th June, 1990 for the terms of the Extraordinary Resolution and for the procedures regarding attendence and voting at the adjourned Meeting, copies of which are available from the Principal Warrant Agent referred to below.

Quorum

The quorum required at the adjourned Meeting is two persons present in person holding Warrants of voting certificates or being proxies (whatever the number of unexercised Warrants so held or represented

Principal Warrant Agent

S.G. Warburn & Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

Other Werrant Agents

Crédit Suisse (Luxembourg) S.A. 23 Avenue Monterey 2010 Lucembourg

Crédit Suissi Paradeplatz 9 8001 Zurich

This Notice is given by: Ciba-Geigy AG

PAN-HOLDING

Pour l'Afrique Occidentale

U.S. \$50,000,000

In accordance with the pro-

isions of the Notes, notice is hereby given that the Rate of interest for the next 6 months

Interest Period has been fixed at 8%% per annum. The Coupon Amounts will be U.S. \$440.83

for the U.S. \$10,000 denomina-tion and U.S. \$11,020.83 for the

U.S. \$250,000 denomination

and will be payable on 9 January, 1991 against surrender of Coupon No. 11.

SOCIETE ANONYME
LUXEMBOURG

As of June 30, 1990, the unconsolidated net asset value was USD 343,176,110.85 i.e. USD 558.01 per share of USD 100 par value. The consolidated net asset value per share amounted as of June 30,

1990 to USD 582.45

Dated 10th July, 1990

has founded

Profile und Systeme GmbH & Co. KG

to establish a manufacturing operation in East Germany

and has acquired

Präzisions Profil GmbH

Cologne, West Germany

The undersigned initiated these transactions and acted as strategic and financial advisor to Metsec PLC, formulating and implementing the company's strategy for entering the East and West German markets.



A member of the BHF-BANK group

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This announcement appears as a matter of record only



Neste North Sea Limited a subsidiary of Neste Oy has acquired a **4.24928%** interest in the Ninian Field and related facilities

HILL SAMUEL

MERCHANT BANKERS

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U.S. \$100,000,000



Subordinated Floating Rate Notes Due 1996

interest Rate Interest Period 8.92813% per annum 9th July 1990

Interest Amount per U.S. \$100,000 Note due 9th January 1991

9th January 1991

U.S. \$4,563.27

Credit Suisse First Boston Limited Agent Bank





international operator in the reinsurance field, cove ring all major worldwide USA, CANADA, UNITED KINGDOM, ITALY, WEST GERMANY, HONG KONG, SINGAPOUR

and AUSTRALIA. in 1989, SCOR has raised

its shareholder's equity Improved its commercial positions and increased its solvability margin.

SCOR'S 1989 annual report is available upon request.
Direction de la Communication
de SCOR - La Défense 8 - 92074 PARIS LA DEFENSE CEDEX 39



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Floating Rate Notes Due 1994

Interest Rate Internet Period 8.575% per annum 9th July 1990 9th January 1991

U.S. \$4,382.78

Interest Amount per U.S. \$100,000 Note due

9th January 1991

Credit Sulsae First Boston Limited Agent Bank

U.S. \$100,000,000



Brierley Investments Overseas N.V. Floating Rata Notes Due 1992

all unconditionally and irrevocably guaranteed by Brierley investments Limited (Incorporated with limited liability in New Zeeland)

In accordance with the terms and conditions of the Notes, notice is hereby given, that for the interest period from July 9, 1990 to October 9, 1990 the Notes will carry an interest rate of 8.5125% per annum. The amount payable on October 9, 1990 will be U.S. \$217.54 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

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INTERNATIONAL COMPANIES AND FINANCE

BHP finds it can no longer trust to luck

Kevin Brown reports on the Australian group's plans to counter looming recession

hey used to call Broken Hill Proprietary the lucky company in the lucky company in the lucky country. Not any more. Right now. Australia's largest company is having to work hard to overcome the looming property of a Coveryment. prospect of a Government-induced recession in its domes-

However, BHP appears equipped to overcome the spect of the slowdown on its impect of the stownswift on its steel division, and looks well placed to record strong growth this year in its minerals and off products divisions, which are as sensitive to the domestic

The early effects of the slow-The early effects of the slow-down were reflected in BHP's results for the year to May, which were released late last month, which showed net oper-ating profit up only 6.4 per cent – less than initation – to A\$1.10bm (USE75m) on sales up 25 per cent sales up 26 per cent to

Profit fell from 9.1 per cent to 8.2 per cent as a percentage of revenue — the lowest for four years — largely because of a cut of 6 per cent in domestic

To keep up sales BHP is plac-ing greater emphasis on exports, although they carry lower profit margins. Steel exports rose by more than half in the latest year to represent 22 per cent of all sales. As a result, steel group operating profits were down to A\$560m

BHP executives have been at the forefront of criticism of the Australian Government's pol-icy of using high interest rates to damp down overheated domestic demand and reduce a yawning current account defi-

Mr John Prescott, chief executive of BHP Steel, says it is "Indicrous" for the Government to suggest that Australia can afford to curtail manufac-turing industry in the way that is evident from BHP's order

But BHP Steel appears in much better shape to with-stand a domestic slowdown than it was during the last Australian recession in

Since then, the steel group has increased labour productiv-ity from 200 tonnes per man-

Shares in engine developer placed

BHP has cut its stake in Sarich Technologies, the Perth-based developer of an orbital automotive engine, to 28 per cent from 35 per cent, placing 11m shares with international investors, Our Financial Staff writes.

It would provide a further 4m shares to "strategic indus-try-related investors," it said, adding that this was at Sarich's request and that Sarich had itself placed 9m new shares with institutions at A\$2.20. BHP did not disclose the price of its placing. Sarich shares rose 7 cents to A\$2.25.

Newman iron ore mine in Western Australia. A productivity agreement negotiated in March should lead to higher profitability at Mount Newman in the coming

cent in April, reflecting a sec-ond year of increasing demand, and prices for several other

Eylandt manganese mine in northern Australia was at its

By Bruce Jacques in Sydney

QCT RESOURCES, one of Anstralia's higgest listed coal miners, has finally found a target for its widely broadcast expansion plans.

The company yesterday agreed to buy the South Blackwater coal operation, in Queensland's Bowen Basin region, for about A\$147m (US\$1.17m) from Perth-based Pennant Holdings, the troubled construction group.

The purchase will further consolidate QCT's position in the Bowen Basin where it controls a

cition in the Bowen Basin where it controls a

year to around 350 tonnes, and reduced industrial relations disputes by more than two

It has also moved steadily value steels, especially coated products, which accounted for 1.8m tonnes of total production

of 5.5m tonnes last year.

Analysts say steel sales are likely to remain steady as more production is shifted into export, provided overseas demand holds up, as appears likely. Lower margins could have some impact on profits,

BHP has also broadened in base in minerals production through the acquisition in the mid-1980s of Utah, the US min-

ing company.

The minerals group was BHP's star performer last year, when it increased net operating profits to A\$530.5m from A\$356.7m in spite of protracted labour difficulties at the Mount

minerals are also on an upward trend, notably manga-Production at BHP's Groote

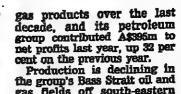
Net profit (ASbn) below extraction form (Year and May 31) 1.2

1986 87 88 89 90 and should benefit this year from the closure of unprofitable mines in eastern Europe. The Ok Tedi copper mine in Papua New Guinea, in which BHP-has a 30 per cent interest, is operating at record levels and will provide a profit flow once start-up debt has been reduced. Much greater profits are likely, however, from Escondida, the world's biggest copper mine, in which BHP has

a 60 per cent stake. Escondida, in northern Chile, has cost A\$850m to develop, but its 1.8bn tonnes of low-cost, high-grade copper ore will make it the world's biggest and potentially most profitable copper mine. Shipments are expected to start in December, and the first profits should flow through in the second

BHP has also significantly widened its interests in oil and

QCT buys mine from Pennant



Production is declining in the group's Bass Strait oil and gas fields off south-eastern Australia, but the decline is more than offset by increasing production in the newer Timor Sea cilfields and liquefied natu-ral gas shipments to Japan on long-term contract from the North-West Shelf. Both production and explora-

tion are likely to be signifi-cantly boosted by a loosening of the tax regime which is likely to emerge from a Gov-ernment review currently tak-

The group has also acquired a downstream division through the acquisition of Pacific Resources, a Hawaii-based refining and distribution comreming and has cribition con-pany, and has established an exploration division which has acquired relatively low cost acreage in the Middle East, Africa and South America. It also has an interest in the North Sea through Hamilton

Oil a US-based subsidiary. BHP's main downside risk lies with its A\$850m holding in Harlin, the private company set up by Mr John Elliott to acquire majority control of Elders IXL, the Australian

brewing group.
Harlin's only asset is its 55.8
per cent shareholding in
Elders, acquired at A\$2.56 per

it among Australia's top six coal shippers.

QCT has been trying to expand its coal assets for at least two years and recently unsuccessfully offered about A\$80m for a 12 per cent interest in the CRA-controlled Blair Athol mine, also in Queensland, which exports steam

For Pennant, the sale will remove some of the company's debt problems, but Mr Brian John-son, the chairman, said yesterday it still needed

gas products over the last trading at around A\$1.78 the company has a negative net worth and is unable to cover

interest costs on debt acquired to finance the purchase. However, BHP ranks high in debt seniority if Harlin has to be wound up, and remains confident that it would recover its investment if Elders was to be

broken up and its assets sold, as seems increasingly likely.
in any case, BHP's exposure
to Harlin is more than offset by an unrealised capital gain of around A‡1bn through its investment in Beswick, a company set up by BHP and Elders to hold Elders' 20 per cent stake in BHP.

BHP owns 88 per cent of Beswick, which paid an adjusted average of A\$6.50 per share for its BHP holding, compared with a trading price of around A\$9.50, implying a profit of A\$3.00 each of its profit of A\$3 on each of its

"BHP is a different animal from the company that strug-gled through the 1981-82 reces-sion," says Mr Barry Dawes, head of resources analysis at Macquarie Equities, the Syd-

mey stockhroker.

The company is far better managed, far more flexible, and has achieved a great deal in improving its labour productivity and moving towards value added products.

"The outlook is very posi-tive. If there is a major downturn in the US, Europe or Japan then BHP will be affected, but there is no sign of that at the moment." BHP is also likely to benefit

this year from a reduction in interest payments on its A\$3bn debt, because Australian interest rates appear to have peaked and are likely to begin to fall ater in the year, especially if the economy continues to slow. Attempts to forecast net profits are complicated by the company's exposure to cur-rency risks. Analysis say net profits could be little more than A\$1250m if the Australian

expect the Australian dollar to fall back towards 70 US cents once interest rates begin to fall. At that level, net profits could reach A\$1.55bn.

dollar remains at its current high level of around 80 US

stake of nearly 28 per cent in six mines man-aged by BHF-Utah, which account for more than half of Australia's hard coking coal to sell further assets to reduce remaining debt The key asset still for sale is the company's controlling interest in John Holland Holdings, one of Australia's biggest construction The purchase will lift QCT's annual coal enti-

Mitsubishi takes over US oil company By Stefan Wagstyl in Tokyo

MITSUBISHI OIL, a leading Japanese retining group, and its Mitsubishi Petroleum Devel-opment affiliate yesterday anounced the acquisition of Merlin Petroleum, a US explo-

pany, for \$75m.
The deal highlights the growing interest of Japanese oil companies in acquiring foreign companies with assets which produce oil and gas or have the potential to do so.

The opportunity to buy Mer-lin was created by the financial difficulties of Mr Alan Bond, the Australian entrepreneur. Bond Petroleum, a subsidiary of Bond Corporation, Mr Bond's holding company, offered for sale a 79.5 per cent stake in Merlin. S. G. Warburg,

S Africa continues aid for mine

in Johannesburg

mine has been temporarily secured following a Government decision last week that it would continue to provide assistance to the mine.

Mr Barend du Plessis, acting Minister of Mineral and Energy

assistance will consist of a further loan from Rand Mines ther foan from Rand mines, which manages ERPM, and deferment of certain of the interest on existing loans by First National Bank and Rand Mines until all loans are repaid.

The state has undertaken to

assist if necessary in the pay-ment of deferred interest in essets by ERPM. The Government's

the UK merchant bank, advised the Mitsubishl companies on the transaction. Oil, said Japanese companies-were increasingly interested in buying stakes in companies stakes in two exploration areas operated by Chevron, the US group, in Papua New Guinea. It has 6.25 per cent of PPL-100, field or in one which was close to production. They disliked the risks involved in getting an onshore exploration licence area where Chevron has

applied for a development licence, and 12.5 per cent of PPI-111, another exploration licence area nearby.

The two Mitsubishi companies expect the total cost of developing PPL-100 to be about \$600m. Production is to start in the next year and could rise to a peak of 100,000 barrels a day.

However, Japanese compa-nies' main intention was to The Japanese companies' share will be shipped to refineries in

nies' main intention was to secure sources of supply, not to profit directly from exploration and development. "You can say we are very cautious," said Mr Ogino.

The Mitsubishi companies' purchase follows the acquisi-

lso less risk.

into exploration projects at an

Mr Takanai Ogino, general tion last year by Nippon Oil, manager of the overseas pro-jects department of Misubishi. Malacca. Strait, a US-owned. company with a 17.55 per cent interest in a field in the Indonesian portion of the Malacca

The Japanese Government supports Japanese companies' exploration and development work in order to help secure resource-poor Japan's energy supplies. Since 1967 Japan National Oli Corporation, a Government agency, has early stage. More advanced projects offered less profit but extended equity capital or low-interest loans to 168 projects, of which 26 have been turned into production sites. Mitsubi-shi Oil and Mitsubishi Petroleum Development have asked for government funds for the Merlin projects.

Japan.

By Philip Gawith

THE FUTURE of South Africa's troubled ERPM gold

Affairs, said the Government had accepted the recommenda-tions made by the Melamet Commission, appointed to investigate the viability of pro-yiding additional funding to keep ERPM operational.
The additional financial

December 1992 by way of a guarantee, loan or subsidy. Rand Mines would not dis-close details of the assistance it will be providing, but this is assumed to be similar to the plan it presented to the com-mission which involved a R35m (\$13.25m) loan from Rand Mines and a R40m sale of

amouncement follows the publication earlier of a detailed inquiry into the position of marginal mines which concluded that state aid should only be offered to mines which were viable in the long term. The commission said it was treating ERPM as a new mine which does not fall within the

general category of marginal

CONSTRUCTION CORPORATION

Multicurrency Term Loan Arranged by

US\$65,000,000

Scandinavian Bank Group #

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INTERNATIONAL CAPITAL MARKETS

Treasuries depressed in the wake of US jobs data

By Karen Zagor in New York and Tracy Corrigan in London

US Tressury bonds extended their losses yesterday in thin trading as the market remained depressed after Fri-day's employment figures for June, which were not weak enough to support an easing of monetary policy.

In late trading, the Trea-

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sury's benchmark 30-year bond was down if point at 1021, yielding 8.54 per cent. Losses were smaller at the shorter end of the yield curve, where the two-year issue was down a point to yield 8.37 per cent.
The Federal Reserve

arranged three-day system

repurchase agreements when Fed Funds, the rate at which banks land to each other overnight, were changing hands at 8% per cent. The operation, which adds reserves to the banking system, was expected and seen as another clear sig-nal that monetary policy was not eased at last week's Federal Open Market Committee

GOVERNMENT Bonds

weakness in the dollar in early trading, but the US currency picked up and changed hands at Y151.15 and DM1.6530 in late trading compared with Y151.70 and DM1.6515 late Friday in

New York.

Bond prices are also under some downward pressure from the amount of new supply to be absorbed this week, and there was some nervousness in the morning ahead of the Treasury's record \$18bn sale of three-month and six-month bills in the afternoon. However, the market had little problem absorbing yesterday's

BENCHMARK GOVERNMENT BONDS 93-26 -06/32 12.68 12.26 81-21 -13/32 12.05 11.72 63-16 -13/32 11.12 10.63 10,000 4/93 10,500 5/99 9,000 10/08 102-01 -11/32 8.56 8.43 102-05 -13/32 8.55 8.42 US TREASURY . 8.875 No 119 4.800 8/89 86.8581 +0.121 7.20 7.28 No 2 6.700 3/07 91.2545 +0.214 6.82 6.83 7.750 02/00 63.8200 -0.280 8.71 8.68 8.83 GERMANY 02/95 \$8.2918 -0.207 10.01 03/00 \$2.6300 -0.290 \$.60 8.750 05/00 94.0000 -0.100 10.75 10.69 10.57 CANADA " 9.000 05/00 101.1300 -0.070 8.82 6.84 9.00

London closing, "denotes New York closing Yields: Local market standard Prices; US, UK in 32nds., others in decin

12.000 7/99 93.2405 +0.147 13.31 13.38 11.55

increased supply.

The market now faces 2 record \$8bn of seven-year notes on Wednesday and Tuesday's sale of \$5bn of 30-year bonds by the Resolution Funding Corp.

AUSTRALIA

■ THE GILTS market failed to benefit yesterday from better-than-expected June producer prices figures and an advancing pound.
The long gilt future on the
London International Financial

Futures Exchange ended it point lower at 83.20, despite sterling's robust performance. Some signs of Japanese selling overnight re-awakened fears that the strength of the curreacy would spark profit-tak-ing by overseas investors. Barring any further pro-

nouncements on sterling's entry into the exchange rate mechanism of the European Monetary System, dealers expect current range trading in low volume to persist in the gilt market shead of the release of retail prices data on Friday.

■ A DISAPPOINTING start to the week by the US Treasury market dampened sentiment in European government bond was markets, causing small price declines in most.

price declines in most.

In West Germany, the Bund futures contract fell through a support level of about 83.40 to end 'k point down at 83.29.

Dutch government bond prices also slipped slightly in light trading. Today's auction of librear covernment bonds is of 10-year government bonds is expected to be on the small side, at F12bm to F13bm, as the Government has already accomplished much of its funding, analysis say. The market is being supported by the rela-tive lack of funding, compared with West Germany's increasing government debt.

JAPANESE government bond prices ended off their lows when the yen gained some ground. The slight currency-driven improvement came in very low turnover, as investors stayed out of the

Private Turkish bank seeks \$50m loan

By Stephen Fidler, Euromarkets Correspondent

Turkey with a group of 21

THE PRIVATE Turkish commercial bank interiorn is raising \$50m through a three-year revolving credit.

The loan follows completion last week of a \$200m credit for Turkey with a group of 21 multiple pooks.

A Manufacturers Hanover

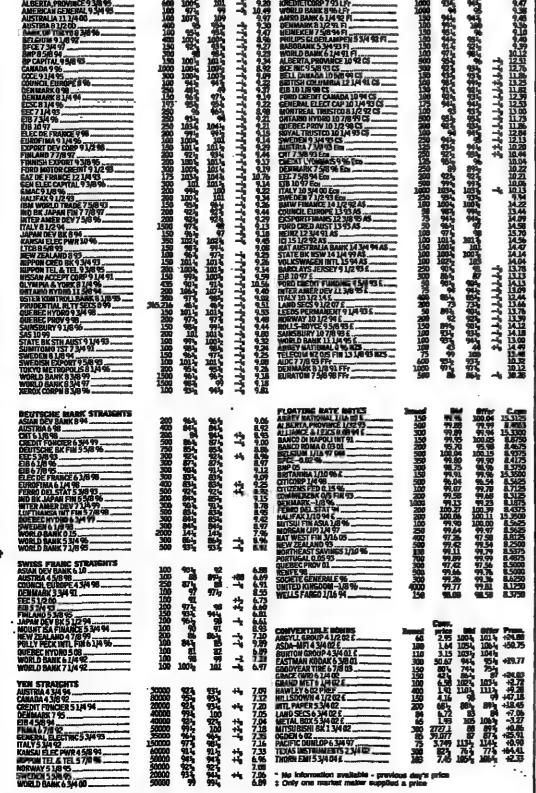
Manufacturers Hanover

FT/AIBD INTERNATIONAL BOND SERVICE

margin of 22% basis points over Libor. A commitment fee of 10 basis points is payable on undrawn amounts, which will rise by 2% basis points if less than half is drawn.

According to Norway's Banking, insurance and Securi-The Interbank cradit carries launched a DMISOm cradit for a facility fee of 45 basis points, a margin over London inter-

150 963 600 1005 100 97% 600 1000 1000 150



day.

FLOATING RAYE NOTES: Denominated in dollars unless otherwise indicated. Coupen shows is minimum. Spread-Margin above stora offered rate (thirde-mooth Sabove mean rate) for US dollars. Copys—The current coupen.

CONVENTMENT SCHOOLS: Denominated in dollars unless otherwise indicated. Cnv. price—Numinal amount at bond per share sepresse currency of share at convention rate fixed at leave. Prem—Percentage premium of the current effective price of acquiring shares with the over the most recent price of the shares.

**

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FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange frounded) against four key currencies on Monday July 9, 1990. In some cases the rate is nominal. Market rates are the average of buying and selling rate except where they are shown to be otherwise, to some cases market rates have been calculated from those of foreign currencies to which they are tied.

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Bartados	(Barte S)		2.6166	1,2226	22.2731 1.3349	Hoog Korp	(Lempira) (Lempira) (Farint)	14.0583	7.7863	2.6875 4.7215	2.9339 3.1342						
Reigium	(Belg Fri	61.20	33.8964	20,5541	22.4381	Hungary			93.4395	38.4970	42 0256	St Christopher St Helena	(É)	1.00	2.7072 0.5538	0.3358	1.7921 0.3666 1.7921
Belize	(8.5)	3 621	2.0055	1.2161	1,3275	fortant Gra	Landis Krone) Ladian Rucee)	106.42 31.20	56.9421 17.2805 1833,1245 68.2359	35.7413	39.0174	St Lucia	(E Carr 5) (French Fr)	4.888	2.7072 5.5344	1.6416 3.3560	1.7921
Benin Bermuda (B	CCFA Fyl Broundlan S)	1,9055	276.7238	167.8001 0.6063	183.18 05 0.6619	inclosests.	(Raiotah)	3309.71	1833,1245	10.4785 1111 5734	11.4390 1213.4592	St Vincent	(E Carr S)	4.888	2.7072	1.6416	3.6636 1.7921
Bhetan	(Haultrust)	31.20	Î7.2805	10.4785	31.4390	iras	(Rial) Graci Dinar)	123.20 0.555	68.2359 0.3073	41.37 69 0.1863	בניםנו.כדי	San Marine (1 Sao Tome	taitan ∐ra) (Dobra)	2182,00 186,266	1208.5294 103.1658	732.8295 62.5578	800 68.2918
Belivia Botsugan	(Pula)	3.32	17. 2805 3.1586 1.8389	1.9153	2.0909 1.2172	iraq irish Rep isrhel	(Punt) (Shekel)	1.1095	0.6145	0.3726	0.2034 0.4067	Saudi Arabia	(CFA Fr)	6.7800	3.7551	2.2770 167.8001	68,2918 2,4857 183,1805
Brazil British Virgin	(Crezade)	1.8055	66.4652	40,3032	43,9974	lialy	(Lira)	2182.00	2.0769 1208.5294	1.2594 732.8295	1.3748 800	Sesegal Seychelles	(Rupee)	9.65	276.7238 5.3447 159.4018	3.2409	3.5380
Brunel	(Brunti S)	3.2910	Î.8227	1.1052	0.6619 1.2065	Jameica	(Jammican S)	12.375	6.8540	4.1561		Sièrra Leode Singapore	(Leone)	287,80 3.2910		96.6582 1.1052	165.51 78 1.2665
Bulgaria Barkino Faso	(Lev)	499.625	2.8649 276.7238	1.7372	1,8964 183,1805	Japan	(Yes)	272.75	151,0661	91,6036	4.5371 100	Solomon is	(5)	4.5875	2.5408	1.5407	1 6819
Винтев	(Kyat) Buruad Fri	10.7780 301.50	5.9695 366.9 6 97	167,8001 3.6198	3.9516		danies Dinari	1.1795	0.6617	0.4012	0.4380	Somali Rep	(Shilling) (Rand)		411.1354	249.3047	272.1558
Combinedia	(Riei)	393.60m	218	101.2594 132.1914	3.9516 110.5407 144.3079 163.1805	Kanya (K.	Anaralla S	232	22.6806 1.2492	13.7531 0.7575	15.0137 0.8269			7.26529	4.0239	1.6035 2.4400	1.7505 2.6636
Cameroon Canada 6	(CFA Fr) Canadian S)	499 625 2.0935	276.7238 1.1595	167,8001 0,7031	183.1905 0.7675	Korea North	(Word)	1.756	0.4725	0.5897	0.6438	Sparish Ports	(Peseta)	182.20	100.9138	61_1922	66.8010
Canaryis	Canadian S) (Sp Pestul (CV Escude)	182.20	100.9138	61 1922	66.8010	Korez South Kanusit (K			710.6480 0.2917	430.9235 0.1769	470.4216 0.1931	l N Africa	Cir Feeta)		100.9138	61.1922	£ 1010
Cayman is	(CI S)	1.503a	71.9889 0.8300	43.6527 0.5047	47.6538 0.5510	Lace	(New Klp)	1303.56	721.9939	437,8035	477,9321	Sri Lanka Sudan Rep	(E)	20.73	39.3242 11.4515	23.8455 6.9622 1.0854	7 4002
Cent_Air. Rep Chad Chile CCI	ICFA Fr	499 A25	276.7238 276.7238	167,8001 167,8001 184,3425 2,8181	183.1805 183.1805	Lebaron	Celanese D Column	1212.90	671.7252	407 3215	444 6567	Surinam	(Gullder) (Lilangeni)	3 232	1.7400 2.6444 5.9623 1.3743	1.0854	1.1849
Chite CCI	(lean Peac)	8.3910	304.0044 4.6474	184 3425	201.2392	Lestitho Liberia	(Liberian S)	1.8055	2.6444	1.6035 0.6063 0.1749	1.7505 0.6619 0.1910	Sweden Switzerland	(Krona)	10 7650	5.9623	1.6035	3.9468
Colombia	SCAI Been	411 99	504,7521	306.0722	3.0764 334.1264 183.1805	Libya ()	Chartes Fr)	0.521 2.5175	0.2885	0.8455	0.1910 0.9230	Syria	(Fr) (Đ		21	0.8455	1.1849 1.7505 3.9468 0.9230 13.9398
Cottores Congo (Brazz Costa Atica	(CFA Fr) (Colon)	499.625	276.7238 276.7238 91 1315	167.8001 167.8001	183.1805 183.1805	Lincompour		61.20	33.8964	20.5541	22.4381	Talutan	(2)	48.05	27.1669	16.4735	17.9835
Côte d'hunire	(Colon) (CFA Fri	164.538 499.625	91 1315 276,7238	55.2504 167 8001	60.3255 183.1805	Macao	(Patece)	14,550	8.0587	4.8966	5_3345	Tanzania Thailand	(Shilling) (Baht)	49.05 344.00 45.75	190 5289	115.5331 15.3652	126.1228
Capros (I	(Cyprus 12)	1.443	0.7992 0.4597	8.4846 0.2787	0.5290	Madeira Majagasy St Majawi	Pert Escado) p (MG Fr)	260.30 2288.50 4.968 4.8910	144,1705 1267,5159 2,7515	67.4223 768.5978 1.6685	95.4353 839.0467	Topo Reg	(CFA Fr)	499.625	25.3392 276.7238	167 0001	183.1805
Czechoslovaki			15.8571	9.6154		Malawi	(Riscolt)	4.968 4.8910	2.7515 2.7089	1.6685	1.8214 1.7932	Tonga Is Trinidad/Toba	(Pa Anga) go (\$)	7.695	1.2492 4.2619	D.7575 2.5843 0.5413	0.8269 2.8212
		43.464	M.0704	14.5941	10.4967 15.9340	Malaysia Maldine is Mail Rep	(Ruffya) (CFA Fr)	17.044 499.625	9.4400 276.7238	5.7852	6.2489 183.1805	Turkey	(Dipar)	1.612 4832.77	0.8928 2676,6934		0.5910
						MARIE	(Maltest S)	0.5770	0.3195	167.9001 0.1937	0.2115	Turks & Calesi Turain (As	(US SI)	1.8055 2.2555	1.2492	0.6063 0.7575	0.6619 0.8269
Denmark (Das Djiborti Rep	ish Kroter) (DIUs Fr)	11.3200 315.00	174.4669	3.8018 105.7934	4.1563 115.4903 1.7921 5.9118	Martinique Mauritania	(Local Fr) (Dogstlya) Maur Rupee)	150.144	0.3195 5.5344 83.1592	3_3560 50.4261 9.0848	3.6636 55.0482	ł					
Dominica Dominica Dominica Dominica	E C271633	4.888	2.7072	1.6416	1.7921			27.05	14.9819		9.9175	UAE	(Dirham)	6.6396	3.6775 0.5538	2.2299 0.3358	24343
-	, (D)	-10.000	Terrette	0.3314	F-9118	MEXICO LI	lexican Pesc)	5185.652 5102.356	2872.1406 2826.0038	1741.6120	1901.2465 1870.7057	United Kingdo	(E)	1.00	0.5538 1	0.6063	2.4343 0.3666 0.6619
Epindor	Seni	1578.32	751 6228	530.0822	576.66/91	Migneion	(Local Fr) (French Fr)	9.9925	E 5244	3.3560 3.3560 2.0403 1.6416 5.1720	3.6636	Uruguay USSR	(Peso) (Rouble)	2153.24 1.0235	1192.6003 0.5668	723.1704 0.3437	789.4555 0.3752
Egypt 0	Emptha D	1375 lta 4.895	2.7111	1.6439	504,1649	Moogolie Montserrat	(Tuertic)	9.9925 6.075u	1.5544 1.755 2.7072 R.1554 935,2002	2.0403	3.6636 2.2273						·
Egypt 0 El Salvador Egunt'i Guines Eshiopia (Eshi	(Colori)	11.4957	4.3470	3.5608 167.8001	1.7946	Mercco	(Cirtan)	15.3999	2.7072 R.5294	1.6416 5.1720	1.7921 5.6461	Vanuatu Vatican	(Vatu)	213.50 2162.00	118,2497 1334 5344 48,1551	71.7044 752.8295	78.2768 800
Erhiepia (Ethi	opian Birth	3.7185	276.7238 2.0595	13/86	183,1805	Mozambiqui	(Melical)	1724,773	955,2882	579,2688	632.3540	Venezuela Vietnam	(Bolhar) (Dong)	2182,00 86,9441 8147,25	48.1551 4512.4619	29,2003 2736,2720 0.6063 0.6063	31.8768 2967 0760
Falkland &	(Falk D	1.00	0.5536	0.3358	0.3666	Naroble	(S A Ramil)	4.7745	2.6444	1.6035	1.7505	Virgin is-Britis Virgin is-US	(US 5)	1.8055	1	0.6063	2987.07 40 0.6619 0.6619
Farte & One	(Fill S)	11.3200 2.6817	6.2697 1.4852	3.801B	0.3666 4.1503 0.9832 2.5530	Mauro is C Mepal (Neg	Australian Si palese Rapee)		1.2492 29.1182	17.6567	0.82 59 19.2751		•				
Fjøland France	(Fiji Si (Markka) (Fr)	6.9635	3 9540	0.3358 3.8018 0.9006 2.1387 3.3560 167.800L 3.3560	2.5530	N'nd Antille	An armildon		1.8568	0.7575 17.6567 1.1259 1.0884 1.0271	1.2291 1.1882	Western Sumo		4.263	2.3611	1.4317	1.5629
Fr. Cuj/Africa Fr. Culana	(CFA Fr)	9.9925 499.625	5 3344 5 5344 96.5876	167.800L	3.6636 183.1805 3.6636 65.2612	BOW ZOOLOGI		\$ 04825	1.6938 386066,187 7.9019	1,0271	1.1212	Yessen POR	(Rial)	21.726	12.0332	7.2967 0.2804	7.9655 0.3061. 7,5592
Fr. Guiana Fr. Pacific is	(Latal Fr)	9.9925	5.5344 98.5876	3.3560	3.6636	Micaragua Niger Rep	(CFA Fr)	697042.5 499.625 14.267	7,9019	267.8001	255560.953 1831.1895	Yugoslavia	(Pinar)	0.835u 20.6178	0.4610 11.4194	6.9245	7.5592
						A IGENIA	(Naira) Clar, Kross)	14.267 11.4100	7.9019 6.3195	4.7916 3.8320	5.2307 4.1833	Zaire Rep Zambia	(Zaire)	1638.00	569.3713	345.2560	376.9019
							Ottol OreanD		0.3855	0.2137	0.2552	Zambla Zimbabwe	(SO)	70,40 4,435	30,3713 30,7716 2,443	23.6439	376.9019 25.8111 1.6260
								702		4.2334	WALKE .		-				

restations: (a) Proc rate; (b) Bankmate rate; (c) Commercial rate; (d) Controlled rate; (e) Experts; (p) Financial rate; (d) Experts; (f) Non-commercial rate; (d) Enterts (d) Experts; (d) Selfing rate; (d) Tourist rate; (d) Difficial rate; (d) perforential rate; (d) convertible rate; (r) parallel rate; (d) Selfing rate; (d) Tourist rate (u) Currencial fixed against development of the supplied by Bank of America, Economics Department, London Yinding Cantre. Engainter: 01 634 4360/5.

Monday July 9, 1990

Capital expendaure

Net income after tax

TRADE INDEMNITY PLC 071-739

MULTI-MARKET POLICY. Simplified credit protection against increasing risks in EEC and OECD countries.

282,855

14,162

2,404

45,897

NORTHAM PLATINUM LIMITED (Incorporated in the Republic of South Africa) (Registration No. 77/03282/06)

ISSUED CAPITAL: 57,800,000 shares of 1 cent each, fully paid

102,800 218,593 All income and expenditure has been capitalis

development expenditure. Capital Expenditure The unexpended balance of authorised capital expenditure at 30 June 1990 was R617.1 million.

(2) Rights Offer The rights offer of shares which was made to shareholders during May 1990 in order to raise an amount of approximately R625.2 million (not of estimated expenses of R8.4 million) was successfully Acceptances representing 96% of the offer were received, with the balance being taken up by Gold Fields of South Africa Limited, underwriter to the offer Accordingly, 28,800,000 shares were allotted

(3) Strates

Zondereinde - No. 1 Shelf-Z The shelf was sunk 31 metres to a depth of 1,833 metres below collect his 9 Level development lowerds No. 2 Shaft and the reef and waste passes were completed.

Zondereinde – No. 2 Shaft-Z The shaft was equipped to coller elevation and the change over in headgear was completed. As a consequence the shaft has now been commissioned.

(4) Metalargical Plant The construction of the concentration emission and head more approached leads to be a concentration, emission and head more approached leads to be a concentration, emission and head more approached leads to be a concentration, emission and head more approached leads to be a concentration.

e metal removal plants is continuing. On behalf of the Board 9 July 1990 A LIBRARIES OF THE GOLD RISL DE CHOLD

GOLD FIELDS COAL

(Incorporated in the Republic of South Africa)

(Registration No. 01/01124/06) ISSUED CAPITAL: 16,862,721 sheres of 50 cents each Consolidated Controlidated Consolidated Str. Months ended anded 30 June 1990 1990 1990 1990 OPERATING RESULTS (TONS 000) 5,123 Cost mined 4,201 FINANCIAL RESULTS (ROOM) 59,719 50,387 106,756 Cost of sales 56,389 20,117 3,611 10,785 1,657. 1,954 Sundry revenue - net 12,442 11,286 23,728 Profit before tax 6,976 10,381 3,405 9,037 4,310 13,347 PROFIT AFTER TAX Capital expenditure Dividend 2,130 1,070 3,200 6,745

(1) <u>Capital Expenditure</u> The unexpended balance of sulhorised capital expenditure at 30 June 1990 was R10.0 million. (2) <u>Dividend</u> A dividend (No.154) of 40 cents per share declared on 21 June 1990 is payable to members on 8 August 1990.

On behalf of the Board

9 July 1990

A MEDICAL OF THE COLD FIELDS GROUP

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOSHIBA CORPORATION (FORMERLY TOKYO SHIBAURA ELECTRIC COMPANY) DESIGNATED COUPON NO. 78

(ACTION REQUIRED ON OR PRIOR TO OCTOBER 31ST 1990)** Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated as of February 15th 1970 among Zhiyo Shibaura Electric Company Limited (the "Company"), the Depositary and the holders of European

Depositary Receipts (the "Receipts") issued thereunder in respect of shares of Common Stock, per value 50 Ven per share, of the Company (the "Common Stock"), HERKBY GIVES NOTICE of a dividend of 5.50 Ven per share of Common Stock."

The Dividend on the shares of Common Stock on record of Deposit with the Custodian under such Deposit Agreement, less a portion theorof withheld by the Company on account of Japanese times, has been received by the Custodian as agent for the Depositary, and, pursuant to the provisions of such Deposit Agreement, has been converted into United States Dollars at the rate of 152.48425 Ven per United States Dollars.

The Depository has been advised by the Company that Japan is a party to international agreements with Australia, Beigiann, Canada, Denmark, France, The Federal Republic of Germany, Malaya, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Atab Republic, the United Kingdom and the United States of America under which certain persons are entitled to 15% tax withholding rate on dividends such as the dividend in question. The persons so estitled include residents of such countries and companies organized thereunder meeting certain conditions relating to the carrying on of trade or business in Japan. Persons not so entitled to a 15% tax withholding will be paid a dividend on which a 20% tax withholding rate has been applied.

To determine entitlement to the lesser tax withholding rate of 15% it is necessary that the surrender of Coupon No. 78 be accompanied by a properly completed and signed certificate (copies of the form which are obtainable at the office of the Depositary in London or any Depositary's Agent) as to the residency and trade or business activities in japan (if applicable) of the holder of Coupon No. 78. Such certificates may be forwarded by the Depository to the Payment in United States Dollars of the amount of the dividend payable will be made at the office of the Depositary in London or at the office of any Depositary's Agent Sated below upon surrender of Coupon No. 78.

DEPOSITARY'S AGENTS

NAME
Unused Bank
The Bank of Tokyo Limited
The Bank of Tokyo Limited Pierson, Heldring & Pierson Banco Nazionale del Lavoro Banco Nazionale del Lavoro Krediethank S.A. Lusembon ADDICESS
Frankfurt, Germany
London, England
Paris, France
Brussels, Belgium
Frankfurt, Germany
Amsterdem, The New

The following table sets forth the amounts payable upon prese ation of Counon No. 78 from the various

Coupon No. 78 Detached from Receipts in the Denomination of: Dividend Payable (less 15% Japanese withholding tax) (less 20% Japanes withholding tax) \$1.53 \$15.33 \$30.66 \$76.64 \$153.28 \$1.44 \$14.43 \$28.86 \$72.13

Payment in United States Dollars in respect of Coupon No. 78 will be made by United States Dollar check drawn on, or transfer to a United States Dollar account maintained by the payee with a bank in New York City. Date: 10.790 Chemical Bank, as Depository, 180 Strand, London WC2R 1EX, England.

*March 30th 1990 has been established as the record date for the determination of the stockholders of the Company establed to such dividend. All receipts issued in respect of Common Stock not entitled to share in such dividend will be without Compon No. 78 attached. **Certain holders of Receipts may be entitled upon the infilment of certain conditions to reductions in the withholding tax rate applicable to them. The Depositary will, if in its discretion not unduly burdensome and upon payment of all expenses incurred in connection therewith, take such action as it deem appropriate in the circumstances to assist such holders in availing themselves of such reductions.

Because of Japanese tax requirements applicable to the Company, the Custodian has been asked to remit to the Company, shortly after October 31st 1990 the excess received by the Custodian over 80% of the dividend payable and allocable to unsurrendered Coupon No. 78.

As a result, persons surrendering Coupon No. 78 after such date will be entitled to receive from the Depositary or any Depositary's Agent a dividend on which a 20% tax withholding rate has been applied and, if entitled to a 15% tax withholding, will be required (in order to realise such entitlement) to make application to the Company for an additional 5%. Such application may, consistently with the foregoing paragraph, be made through the Depositary.

CHEMICALBANK As Depositary

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071-873 3176

SABRE VIII LIMITED ¥5,000,000,000 Floating Rate Secured Notes Due 1993 For the 3 months period 6th July, 1990 to 8th October, 1990 the Notes bear the interest rate at 7.6875% per canum. #20,073.00 will be payable from 8th October, 1990 per ¥1,000,000 principal amount of Notes.

Yanaichi Inter (Europe) Limited, Agent Bank

Bundesbank in first move to update issue practices

LONG-OVERDUE changes in ssue procedures for West German government bonds were announced yesterday by the Bundesbank, which is keen to bring outmoded local practices into line with international

As a first tentative step, the procedure of control numbers will be abolished, commissions reduced and a partial auction system introduced.

These measures represent the first breech of the profit-able bond consortium, dominated by the big domestic banks. Eventually the consor-tium will be abolished, to make way for a calendar auction, the proven method in the most active world bond markets such as the US and Japan.
A spur for change has been the prospect in West Germany

of a heavy central government borrowing requirement due to the mounting costs of reunifi-cation with East Germany. Control numbers are a relic

of when Bunds were princi-pally placed with small retail investors and formal retail



Karl Pökl: auction quotes form big competitive handicap

complication for international institutional investors.

They were designed to easure firm placement of paper for the first year, and were attached to all Bunds issued through the consortium. If the Bundesbank found any paper re-emerging in the market dur-ing the year, the relevant syn-

repay 1 per cent of the 1% per cent commission fee. Now that control numbers no longer apply, the commission fee as been cut to % per cent. The West German Government is also experimenting with auctioning an unspecified portion of some issues. Mr Karl Otto Pöhl, the president of the Bundesbank, has singled out Frankfurt's divergence from international practices in this area as a major competitive handican. The consortium quo-tas, supposedly allocated according to placing power, are changed infrequently, so for-eigners in particular complain

that they can often sell more than their allocation. They would like all issues auctioned But bankers were puzzled yesterday as to how consor-tium and tender could be conbined, even as an interim mea-sure, for a single Bund issue. They argued that the consortime committee meeting to fir terms could coincide with the deadline for suction bids, con-

siderably confusing pricing

UK tops global investor league

By Stephen Fidier, Euromarkets Correspondent

BRITISH investors were the most active traders in the world's stock markets last

world's stock markets last year, responsible for more than one-in-five international equity trades in a growing market.

The UK had the largest number of net buyers of foreign shares, pulling it further ahead in the league of international equity investors, according to a report from Salomon Brothers.

The report, Salomon's fourth annual study of the internaannual study of the interna-

tional equity market, says that \$92.3bn worth of funds flowed into foreign equities last year

- \$85.1bn if purchases of Japanese equity warrants are
excluded — making it the most active year for cross-border portfolio investment. One share trade in seven

involved a foreign investor, compared with one in 16 a decade ago. If companies listed on foreign stock exchanges are included – for example UK companies listed in the US – this increases to one in five. UK investors were responsible for \$29.8hn of the funds being invested in foreign stock markets last year, shead of Japan (\$17.9bn, or, excluding equity warrants issued in Europe, \$10.6bn), the US (\$20.9bn) and the rest of Europe (\$16.4bn).

Most new investment last year was destined for Euro-pean markets, which attracted more than half of new funds, the study reports. Some \$41.1bm was invested in conti-nental European markets and a further \$8bn in the UK.

German, French and Spanish shares figured prominently, with new investment of \$11.6bn, \$8.5bn and \$5.9bn respectively. Foreign invest-ment in West Germany was higher than in the US, where outsiders pumped a net \$11.5bn into share purchases.

The pace of investment abroad by Japanese institu-tions has slowed from its 1967 peak, but a greater proportion of Japanese money is heading for Europe. About 78 per cent

of Japanese investment in 1987 was in Japanese equities, but only 31 per cent in 1969. Invest-

ment in Europe from Japan rose to 27 per cent.

UK investors accumulated \$222.3bn of international equities by the end of last year, divided roughly equally into US, Far Eastern and European markets. Swiss fund managers came a distant second with \$1380m, although less than a fifth of that total is owned by Swiss nationals. US investors were in third place, with \$69.4bn, and Japanese in fourth place with \$62.6bn - although this drope to \$30.2m if foreign listed Japanese equity war-rants are excluded. West Ger-man investors held \$17.8m in

foreign stocks.

The value of cross-border purchases and sales reached a high of \$1,598.1bn last year, 14.5 per cent of world equity turnover. A further \$526bn worth of foreign share transac-tions were traded on investors

Chicago options firm in link with **Japanese**

By Deborah Hargreaves

MITSUBISHI Trust and Banking Corporation has agreed to form a joint venture agreed to local a joint venture futures and options company with Chicago Research and Trading Group in a partnership that will give the Japanese company access to CRT's wide options expertise. CRT is the largest options firm in the world.

world.

The partnership, which may be called CRT-MTBC, will be capitalised at \$150m. It will be active in a range of capital markets activities, particularly currency and interestrate risk management products for corporate and institutional customers.

ucis for corporate and institutional custumer.

The agreement will also give
Mitsubishi entry into the US
Treasury bond market,
through CRTs primary dealer
substitisty.

The deal is the latest in a
rush of Japanese interest in
Chicago's derivatives markets.
The large Japanese securities
houses have bought seats on
Chicago's futures exchanges,
and they have been looking
to buy into local firms in a hid
to gain experience in derivalives.

Mr Phil Habbard, chief oper-ating officer at CRT, says the partnership will enable the firm to expand in Europe. It has a presence on several of London's markets,

Philadelphia SE sets longest day

THE Philadelphia Stock Exchange is set to establish the longest trading day for any exchange when it extends its trading day to 20½ hours on September 16, writes Deborah Harawayas

Hargrouves.

The exchange said yesterday that it would lengthen trading for its foreign currency options by strands-half hours to coincide with afternoon trading in the Far East and the Pacific Rim countries.

The FHLI first harodwood a pacific section in 1997 and has

night session in 1967 and has decided to extend its trading day rather than list its contracts on a screen-trading system, in contrast with other

Five Swiss issues occupy investors

THE FOREIGN bond market in Switzerland enjoyed an active accasion yesterday, with five new issues emerging to engage

Following the re-opening of the Japanese bonds-with-equity warrants market in London last week, the Japanese con-vertible sector was convinc-

INTERNATIONAL BONDS

ingly opened by Morgan Stan-ley for the first time since March.

A SFr125m deal, increased to SFT150m during syndication, was launched for Marako, a was launched for Marken, a Japanese property company. The issue, which had an unusual 6% year maturity, met fine demand, with the lead manager reporting interest from institutions. According to Morgan Stanley, the bonds were trading at a 2% point premium to their par issue price, although elsewhere prices were as high as plus 3½ bid.

Before the new issues emerged, the notes market was quiet amid concern over domestic interest rates end a spate of regional holidays. As the new paper went out, how-ever, interest picked up.

Union Bank of Switzerland brought a public SFr100m 15-year callable deal for Nordban-ken, the borrower's first issue under its newly-merged name in the Swiss market. Nordban-

in the Swiss Market. Northeliken is the trading name of the group formed by the merger of PKbanken and Northenken. The bonds, callable yearly after 10 years, carried a 7% percent coupon and were quoted by UBS inside full fees at less 2% bid. Last week's 10-year deal for SF Banken essed by

tion. The notes carried a 7 per cent coupon. Although the pri-cing was judged as fair, the notes failed to spark imagina-tion and were trading around less 1% bid, a discount equivalent to co-managers' fees. SBC brought a SFr50m notes

Berrower SWISS FRANCE

Mansto Inc.(a)***
Nordbanken(b)

Toyota Motor Credit(c)***
Not.Investeringsbank(c)***
Mit Bank Int.(Cayman)(c)***

deal for SE Banken eased by about % point on the news. Crédit Suisse was the lead manager of a SF 185m sevenyear private placement for Toyota Motor Credit Corpora-

issue for Nationale Invester-ingshank, the Dutch state-controlled commercial and investment bank. The bonds were trading at less 1% bid, around fees of 1% per cent.

A SFr50m deal for IMI Bank International came late via Banca Del Gottardo and was indicated just outside fees. In West Germany, bond prices eased slightly in thin volumes. Commerzbank is expected to launch a rare deal for a Czechoslovakian bank name this week. The issue should be between DM200m

and DM250m.
Meanwhile, the Eurobond market was strangely quiet, with issue activity falling away in the face of scepticism from borrowers. Syndicate managers said many borrowers were expecting interest rates to move lower and when this did not happen they held back. Recent primary issues in the

NEW INTERNATIONAL BOND ISSUES

Eurodollar sector benefited from the lack of new supply. Traders said most deals tightened in spread terms against Treasuries by a few basis points, with top quality names particularly in demand.

For example, the Toyota Motor Credit issue launched last Tuesday by UBS Phillips & Drew tightened at one stage to 31 basis points over Treasuries, against its launch spread of 38 basis points. At the close, the bonds were trading at a spread around 33 basis points. UBS P&D said there was good

mand from Switzerland. In the secondary market, the Ecu sector took a knock as traders absorbed the fact that actual bonds were trading inside their synthetic or theo retical counterparts. In what dealers said was good two-way business, yields on Ecu paper rose by between 3 and 5 basis points.

Bank Morgan Stanley UBS Credit Suisse Swiss Bank Corp. Bancs del Gottardo

Sanwa bank to form UK leasing company

By Robert Thomson in Tokyo

SANWA BANK, the fourth largest Japanese bank, is to establish a leasing company in London.

The move is being made as Japanese banks are showing increasing interest in the European leasing market in anticipation of a surge in business as a result of the retooling of East German factories.

Sanwa claims to be the first Japanese bank to establish a hroad-based European leasing company, though some banks have stakes in operations run by their corporate families, and others have established compa-nies specialising in fields such

as sircraft leasing.

Mr Ryuzo Okuto, general
manager of Sanwa's international department, said that the new company, Sanwa Busi-ness Credit (UK), expected business from Japanese companies and from clients of its wholly-owned US leasing com-

pany, Sanwa Business Credit, which will take a 30 per cent share of the UK company.

"We bought the US operations five and a half years ago from Continental Bank and it has grown in a very profitable way. We will bring in human resources from the

US company for the London operations," Mr Okuto said. The bank has planned the London company for about times years. It aims to start business in late September or

early October with capital of 210m (\$17m) and expects that investment and staff numbers will increase rapidly. The Long-Term Credit Bank of Japan shares a London-based aircraft leasing com-pany, Aviation Capital Enterprise, with Japan Leasing, while the Bank of Yokohama has a London leasing opera-tion, and Misubishi Bank has

a presence through its affiliate.

Diamond Lease. Fuji Bank plans to take a share in a Hungarian leasing company, Mr Okuto said that the range of services offered by Sanwa's subsidiary would be wider than that of other banks' less-

A strong domestic market has given Japanese leasing companies a firm foundation for international operations. Last year the contract value at home rose by 26.9 per cent, with demand particularly strong for industrial machines.

About 55 per cent of Japanese leasing contracts are to small and medium-cized companies with 11 per cent to panies, with 41 per cent to large companies, and 4 per cent to government agencies. The Government has encouraged leasing companies to import equipment, such as air-craft, and then lease abroad as a means of reducing the trade

ing operations

surplus.

LONDON TRADED OPTIONS

Sanwa has leasing subsidiaries in Hong Kong and Australia, and joint ventures in China, Indonesia and Thailand, Mr Okuto said the accumulated knowledge in international tax structures would enable the London operation to "design attractive packages for

OUR CONTORNERS. "We have always thought "We have always thought that continental Europe was difficult because of the dominance of local companies. They are still powerful, but by bringing in our customer base and know-how we think that we can succeed," he said.
"Yerope is a big market and

"France is a big market, and Germany, will become a very big market with the changes in East Germany. The most important thing for us to con-sider when choosing a site for sider when choosing a site for a Cerman office is to be able to secure good quality staff.
Frankfurt is probably still the
best city for that."

FT-ACTUARIES SHARE INDICES 5 The Financial Times Ltd 1990. Compiled by the Pinancial Times Ltd in conjunction with the inetitate of Actuaries and the Pacelty of Actuaries Wed Jul 4 Thu Jul 5 EQUITY GROUPS Monday July 9 1998 A SUB-SECTIONS Floures in parentheses show number of index No. 13.24 13.92 14.72 11.70 30 01 1110 40 1107 22 1124 50 1187 43 1099.26 30.01 1110.40 1107.22 1124.50 1187.43 35.19 1433.08 1427.03 1438.73 1443.17 1443.17 1443.08 1427.03 1438.73 1443.17 1443.08 1427.03 1438.73 12499.89 2835.28 51.23 1803.85 1806.62 1825.33 2214.34 95.44 472.79 486.39 449.65 0.00 16.45 481.49 477.53 490.56 156.40 9.81 363.27 344.54 369.92 329.53 38.49 1574.26 1565.24 1580.13 1648.09 23.74 1631.49 1600.49 1616.21 1285.65 7.76 10.52 12.33 6.70 10.06 5.07 7.61 Electricais (10) ... 15.70 13.70 13.01 Electronics (26) ... 1788.56 24.03 15.31 11.18 9.39 9.47 10.42 9.25 6.71 9.92 16.49 10.16 11.30 482.43 362.81 1573.12 1297.38 1608.86 1099.44 21 CEMPITALEN GROUP (178). 22 Breats and Ohtliles (22) 25 Food Manufactoring (20). 26 Food Retailing (16) 27 Health and Household (15) 29 Leisure (32) 2565.33 1469.71 607.70 Packaging & Paper (12)... Publishing & Printing (16) 3545.19 784.64 34 Stores (34) 12.42 10.99 5.91 11.09 10.70 35 Textiles (11). (O OTHER GROUPS (106) 1708.10 10.55 11.20 11.57 51.87 1276.77 1267.90 1277.12 1266.56 31.95 1610.52 1623.26 1654.37 1669.60 49.33 2286.96 2278.57 2287.80 2473.88 44 Transport (13) ... 46 Telephone Netwo 47 Water(10) 2296.51 1240.82 12.03 6.80 9.42 10.81 16.44 12.11 3,78 1237,76 1246,03 1254,99 1075,13 0.00 1949,82 1955,03 1972,82 0.00 48 Miscellaneous (26) 38.44 1807.28 1806.96 1816.16 1741.00 10.51 4.58 11.29 21.41 1170.86 1169.17 1182.43 1167.82 1168.28 49 INDUSTRIAL GROUP (480) 12.82 5.38 10.23 46.50 2294.60 2283.85 2298.27 2107.71 11.09 4.69 11.13 23.49 1265.30 1262.91 1276.36 1247.56 51(0)| & Gas (20).... 2293.82 59 500 SHARE INDEX (500) - 21.27 802.06 797.20 800.97 747.76 6.86 25.62 850.53 837.00 830.01 743.80 19.08 858.48 40.9 6.06 6.52 4.27 36.99 1449.90 1446.46 1476.46 1104.26 19.43 690.32 691.96 701.18 577.93 31.64 989.53 987.99 1008.38 925.17 -11 -03 15.10 10.76 19.57 435.63 437.98 439.43 335.80 1102.82 1104.19 1114.71 1336.41 434.91 1103.98 -0.2 +0.1 -0.6 8.66 290.96 289.12 291.26 363.22 17.97 1217.40 1206.86 1215.91 1146.22 44.49 1445.36 1459.88 1467.74 1345.08 71 Investment Trusts (67). 3.21 91 Overseas Traders (5) . 1429.57 -0.2 4.80 - 22.74 1154.10 1151.07 1162.19 1125.18 Day's Day's Day's Change High (a) Low (b) 4**5**1

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LONDON RECENT ISSUES

LONDON MARKET STATISTICS

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The Financial Times proposes to publish this survey on:

FINANCIAL TIMES

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AEROSPACE

SIEMENS



Experience in telecommunications – the key for getting things moving in mobile telephony.

Building a digital mobile telephone network is a task which breaks down national barriers. Not only in the geographical sense – because European standards must be compiled with – but in the technical sense too. As it involves breaking new ground in technology, huge investments are required, leaving no scope for trial and error.

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In fact so well, even in the labyrinth of highly complex data management, that Siemens switching systems serve as an example for intelligent network technology throughout the world. Digital mobile telephony has its sights set so high that only the need to set up calls brings it back down to earth. The best partner is one who can provide good reception everywhere. A partner who can do that now!

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Ellis & Everard up 31% to £15.4m

ELLIS & Everard, the chemicals distributor, yesterday announced a 31 per cent increase, from £11.77m to

215.41m, in pre-tal profits for the year to April 30.

The result, slightly ahead of the forecast that accompanied May's £29m rights issue, was scored on turnover ahead 36 per cent to £29£91m (£214.94m). Acquisitions were responsi-ble for a 21 per cent growth in sales and a 24 per cent growth

operating margins were held at 6.5 per cent. Mr Mike Marshall, chairman, said that the group expected to maintain its operating margins although it was finding some pressure on margins in the US.

In the UK, solid growth from Ellis & Everard Chemicals, the

Ellis & Everard Chemicals, the commodity distribution busi-ness, was offset by pressure on some of its small specialist businesses such as its anti-freeze company, which suffered from the mild winter. In the US, sales increased by

50 per cent to \$224.4m (£124m) with a 73 per cent rise to \$11.8m in operating profits before group charges. The company said it had "excellent" results at Manley-Regan and AlCC, a good recovery at Apperson and a successful Integration of Suffolk-Gowen



Peter Wood (left), Kilis & Everard managing director, and Bill ner, managing director of its US operations

Capital expenditure was 25.7m during the year. Net debt was £13m and gearing, after the rights issue, was 12

per cent.
Mr Mike Marshall, chairman, said that although the com-

cash call and profit forecast -held few surprises. Nonethe-less the company's continued confidence about trading pros-pects pleased its followers. There are steady benefits from its acquisition programme and the robust organic growth seems to bear out the theory that economic difficulties make customers opt for small, frequent deliveries rather than bulk buys from manufacturers. Overall profits of £22m seem likely this year although variations in exchange rates may make some impact on the translated profits of it US operations, which will account for more than half its sales. The share price, which has clawed back most of the losses

a period when "too many were chasing too few and being pre-pared to pay too much", he

per cent from 17p to 18.7p. A declared final dividend of 4.8p makes a total of 7p, a rise of 11

These results — just two months after Ellis & Everard's

that accompanied news of the rights issue, was unchanged yesterday at 191p, putting the shares on an undemanding p/s

Europe, where prices were becoming more sensible, after Leucadia renews battle to control Molins

By Andrew Hill

LEUCADIA NATIONAL Corporation has renewed the battle for control of Molins, by requisitioning a special meeting for shareholders of the cigarette machinery manufacturer. machinery manufacturer.

The US manufacturing and

financial services group, which narrowly failed in its attempt to take over the company at the end of May, said Molins had rejected proposals put for-ward at a meeting between the two companies. Leucadia had already threat-

ened to vote new directors on to the board if its hostile bid

Leucadia owns 48.6 per cent of the UK company and can go on acquiring 2 per cent a year until it gains a control. It has already increased its stake by about 1.5 per cent since the bid

Molins claimed last night that Leucadia's proposals had proved impossible to accept. According to Molins, the US group had agreed to consider the possibility of a recommended offer, on condition that it could have full access to Molins' financial and commercial and comme cial information. But Leucadia

ings about what might happen if it did not come up with a recommended bid. Leucadia now wants to

acquisitions the emphasis was likely to be organic growth. It

was, however, continuing to

look at opportunities in

appoint six new directors to the Molins board and remove the three existing non-execufive directors.
"For the first time for many years the board would include

directors with a financial interest in Molins other than principally as employees," said a Leucadia statement

yesterday.

Leucadle owes its strong position partly to the efforts of other unsuccessful bidders

for Molins. It launched its offer in March from the plat-form of a 38 per cent stake bought from IEP Securities, Sir Ron Brierley's investment vehicle. IEP falled to takeover Molins last September, two years after another Brierley vehicle, Tozer Kemsley and Millbourn, also fell short of

wictory.

M&G Group, which owns
18.6 per cent of Molins,
rejected all three hostile bids. Molins shares were unchanged at 279p yesterday, 4p more than Leucadia's final

Reliance Security advances by 31% to £2.71m

RELIANCE Security Group lifted pre-tax profits by 31 per cent to £2.71m in the 55 weeks to April 27, up from \$2.07m in

the previous year.

The results, which included a five-month contribution from Opensquare, acquired last December, were achieved on turnover shead from £34.16m

Mr Brian Kingham, chair-

man, said: "In spite of uncerman, said: In spins of uncer-tainties in the economy we anticipate that the security market will continue to grow. The group will benefit from its national coverage of offices and its share of the growing

Reliance, which had previously concentrated on providestimates that some 80 per cent of customers combined its services with electronic surveil-

The group's recent equiditions of Bominion Security Systems and Grant & Taylor marked the first step in developing its Reliance Electronics business in the fields of closed should be secured as a consequent television across concircuit television, access conmaintenance of alarm

systems.

The business "promises attractive economic benefits for our customers and new dimension in the quality of our con-tract income," Mr Kingham

Earnings improved to 17.2p (12.9p) per 5p share and the proposed final dividend is

Scottish Heritable warning on profits

By Maggie Urry

SCOTTISH HERITABLE Trust, the property, housebuilding and industrial group, issued a profit warning yesterday and saw its shares fall by over a fifth, down 22p at 83p. The group said that markle for the group said that profits for the current year, to end December, "are likely to show a reduction

from those of 1989".

It said this was "due to the very low level of activity in the UK commerical property market and current weakness of the UK and US housing mar-kets." The company will pub-lish interim results next

In March the group revealed a fall in profits in 1989 from £12.7m pre-tax to £10.1m. James Capel, the broker, had cut its current year forecast,

to £6m, last week and this seems to have precipitated the monpany's statement. Mr Robin Garland, chief macutive refused to cumment further on the announcement. However, the group appears to be the latest in a stream of property and housing groups

to have issued profit warnings.

Analysts suggested the company had been hurt by the lack of activity in the property market, as it trades properties through its St James Development Trust. Also Scottish Heriathle is likely to have suffered in line with other house-builders which have seen sharp falls in sales related to high levels of interest rates. US housebuilding has also had a difficult period. to have issued profit warnings.

Gardner sells final Constance Spry arm

DC Gardner Group has now completed the sale of the remaining trading businesses acquired with the CSCB Group, formerly the Constance Spry Cordon Blen Group.

It has sold the ussets of the flower arranging and floristry school business of Constance Spry to Kamilla of Farnham, Surrey for £200,000. The fin-ishing school business at Winkfield Place will come at the end of July. The property, which includes a Grade II mausion and 22 acres of grounds, will be offered for

Gardner also announced it has acquired the remaining 74 per cent shareholding in its ATC Chart (Cambridge) associ-ate for 2550,000, of which 2300,000 is payable in cash on completion. The balance is to be satisfied by the issue of 138,121 new Gardner ordinary.

Hanson sells loss-making **Baltimore Spice to Fuchs**

By David Owen

HANSON, the UK-based conglomerate, has sold its loss-making Baltimore Spice business to an affiliate of Fuchs Gewuerze, Europe's second-largest spice and season-ing manufacturer and retailer, for \$23.9m (£13.2m) in cash. The group will, however, retain the Old Bay Seasonings

consumer brand in earfood sea-sonings, will continue to be manufactured for Hanson by Baltimore Spice.
The group said it believed

operation. Old Bay, a premier

shareholders' best interests and would benefit Baltimore Spice by attaching it to an organisation with more extensive interests in seasonings.

"We are confident that Fuchs' leadership position in the spice business in Europe will help create a bright future for Baltimore Spice," said Sir Gordon White, Hanson Industries chairman.

tries chairman. In the year to September 30 1989, Baltimore Spice — which has plants in Maryland, North Dakota and Nevada and was established in 1939 - recorded an operating loss of some \$1m (£553,000) on sales of \$53m. Net asset value is approximately equal to the

purchase price.

Hanson acquired the business in 1986 as part of its \$930m acquisition of SCM Proceeds from sales of SCM assets have now reached \$1.6bm, the company said.
Fuchs' plants are at present

concentrated in Europe and

Double bonus for ex-BAA chief

MR JEREMY MARSHALL, now chief executive of De La Rue, has received more than £157,000 since joining the bank-note printer last November, to add to the golden handshaks he received on leaving BAA. Mr Marshall resigned as chief executive of the former British Airports Authority last year and received £221,000 in

De La Rue's annual report for 1989-90 reveals that he earned a further £157,000 in his first five months at the printfirst five months at the printing company. The payment consisted of his salary for that period, but included an unspecified "golden hello" — a bonus for joining the group.

Since November, Mr Marshall has been charged with

improving the printing group's performance. De La Rue recently announced a drastic restructuring programme involving the sale or closure of all its troubled high-technology

De La Rue's chairman, Mr Peter Orchard, saw a substan-tial rise in his salary last year - from £44,000 to £119,000. However, that was mainly because he took on the job of chief executive when ill health forced Mr Brian Malpass to give up his duties.

Mr Malpass eventually resigned as chief executive last June. Mr Orchard's salary is likely to return to near its pre-vious level in 1990-91.



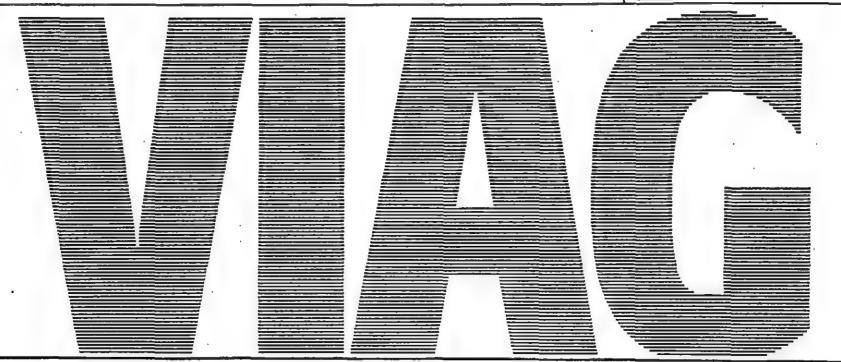
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ow & Bonernt	2.7	Oct 1	2.4	-	8.25
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Tellance Sec 4fin	5.21	Oct 2	4.25	7	5.75
Turnibuli Spott	4.51	Aug 16	3.66	9.4	8

THE NEW FACE OF BRUTISH BROADCASTING



New Structure - New Potential

RECORD PERFORMANCE

The VIAG Group posted another strong year in 1989. Group sales rose 10% to DM 10.4 billion, and earnings advanced 20% to a record level of DM 265 million. Investments in financial and fixed assets were lifted to DM 12 billion.

Following the year's excellent results, the management will recommend at the annual shareholders' meeting a dividend increase from DM 750 to DM 8.00 per nominal DM 50 share. This will mark the sixth consecutive year that VIAG has increased its dividend.

In 1989, the Group's management made significant decisions for the future. In addition to a capital increase, the year saw strategic expansion of the Croup.

MAJOR **ACQUISITIONS** BOOST POTENTIAL

In 1989/1990, VIAG has doubled the number of its corporate divisions from three to six. To the Energy, Aluminium, and Chemicals divisions have been added the Trading and Services Division (Klöckner & Co AG), the Refractories and Advanced Ceramics Division (Didier-Werke AG) and the Glass Division (Gerresheimer

The acquisition of these three companies has significantly enhanced the structure and the volume of VIAG's portfolio of shareholdings. In the 1990s and beyond, the Group expects to benefit substantially from the new dimensions in which it will be

1" QUARTER 1990: STRONG SALES AND PROFITS

In the first quarter of this year, Group sales reached DM 4.5 billion, or 68% over the comparable year-earlier period. This sharp growth reflected the sales of two new divisions - Trading and Services as well as Refractories and Advanced Ceramics - which were included for the first time. Capital investments also rose 11% to DM 197 million. Financial investments surged to DM 471 million. Earnings continued to develop favorably. At DM 74 million, Group net profit was up 14% compared to the first quarter of the previous year.

VIAG STOCK: AN ATTRACTIVE INVESTMENT

The VIAG share has proven to be a good investment. Since the company went public, the stock price has more than doubled, outperforming considerably the market as a whole. The price for VIAG shares rose from DM 165 in 1986 to DM 349 at the end of 1989. In the early months of 1990, the price exceeded DM 430,

Despite a capital increase, which extended the number of shares outstanding by 36% to DM 15.8 million, earnings per share in 1989 remained unchanged at DM 28.

EXPECTATIONS FOR 1990

VIAG is optimistic that it will again turn in a successful year in 1990. Sales of the expanded Group are expected to surpass DM 20 billion, and the prospects for meaningful growth in profitability are indeed promising. With businesses that are growing, and more than 55,000 employees worldwide, the VIAG Group is well positioned to meet the challenges of the future.



UK COMPANY NEWS

Low & Bonar recovers to £12.3m in tough market

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PRE-TAX profits of Low & Bonar, the Dundee-based packaging, plastics and textiles group, recovered in the first half to end-May, after a static showing in the previous financial year.

The company increased profits by 17 per cent to £12.3m (£10.5m), scored on turnover up yust f5m to £16tm, though Low & Bonar said lower prices of polymer materials had masked rises in sales volumes. Mr Roland Jarvis, chief exec-

ntive, said the profits increase was achieved "despite tough market conditions in the UK and North Amer-ica ... reflecting both tighter operational control and a continuing strong investment pro-

Continental Europe was the strongest area, achieving 25 per cent organic growth to £35.3m in sales and a 44 per cent rise to £3.7m in profits.

A strong improvement in the UK business lifted the dominant packaging division's contribution to total pre-interest profits of £13.03m (£11.61m) to £3.6 per cent, roughly its share 62.6 per cent, roughly its share

of total turnover.

Low & Bonar said this included a good performance from flexible packaging interests, which the company merged in January into a joint venture with Constantia Group venture with Constantia Group of Austria. There was some increase in profitability in the US business although Canada showed little improvement. Plastics, by contrast, made a lower contribution to pre-inter-est profits of 15 per cent (24.7



Roland Jarvis: still keen to

expand in continental Europe per cent) of the total on roughly unchanged turnover. This was as the UK moved into loss due to start-up costs at a new rotational mouldings facil-

Specialist textiles improved modestly in spite of tough conditions in markets such as UK floorcoverings. But Bonar & Flotex, a heavy-duty floor coverings business, performed well and increased exports.

Low & Bonar also announced it was withdrawing from distribution activities by selling Plastic Products to management for £768,000; it is also realising £1.3m through the sale of its textile merchant-ing division.

Meanwhile it has purchased Franca Rotomoulage, a French rotational moulding company,

(2900,000) of which FFr8m was payable on completion and the balance over the next four years on an earn-out

Mr Jarvis said the company remained keen to expand in continental Europe, which it first entered four years ago. Group gearing is currently about 15.9 per cent.

Earnings per share were up 15 per cent to 9.66p (8.39p). The interim dividend is increased by 12.5 per cent to 2.7p

& COMMINAL

There were two schools of thought yesterday about these figures from Low & Bonar - a company with a rather sedate reputation which has, it must be said, declared it was on the growth track a number of times before, Some decided that, in spite difficult markets, perhaps the payback from the money and effort it had earlier put into various investments put into various investments was finally partially working through; they dared to edge up their full-year profits forecasts by about firm to £26m or so. But others, more mindful of a manifely false dawn at the previous false dawn at the interim stage back in 1988, and still bothered about the outlook for various products such as Flotex in the current eco-nomic environment, refused to be impressed. Assuming it achieves £25m pre-tax this year, the shares stand on a prospective p/e of under 10: per-haps worth having if you take the optimist's view.

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| Alan Paul rises 69% in first

USM year IN ITS first year on the USM, Alan Paul, which runs the Alan Paul Hairdressing salon network and the string of The Body & Face Place outlets. achieved a 69 per cent increase

in pre-tax profits from 2742,000 to £1.25m. In the 12 months to March 31, turnover expanded 65 per cent to 27.97m (£4.83m). The cost of sales rose to £4.03m (£2.5m) and administrative expenses jumped £900,000 to 22.2m, leaving operating profit at £1.68m (£989,000). Earnings per share worked through at 10.1p (9.5p) basic and 9.7p (8.3p) fully diluted.

There is no final dividend, but a second interim of 2.1p for the year under review has already been paid. This made a already been paid. This made a total for the year of 3p and represented a 20 per cent increase over the notional dividend payable had the ordinary shares been quoted the

previous year.
Since the year-end the group has acquired Essanelle Holdings for a maximum £8.45m. Essanelle operates and man-ages a chain of 253 hair and beauty outlets, mainly in department stores in the UK and West Germany, with fur-ther salons in Belgium and Switzerland.

In the year The Body & Face Place increased the number of its outlets from 52 to 69 and there are now nine Blue Ber-ry's coffee shops in operation.

Beaverco sale

Beaverco, the USM-quoted specialist foam and consumer products maker, has sold Sari Fabrics and Europea to Betterware Consumer Products for a maximum consideration of

Mecca raises £15m from sale of Maxims

ONE OF the best-known names in the ailing London casino business changed hands yesterday with the sale of Lydiashourne, the Mecca Leisure Group subsidiary which operates Maxims Casino Club, to a group of private UK investors

Mecca, which last month surprised the City by recom-mending a hostile £544m take-over bid from Rank Organisation, a rival leisure group, has been trying for some months to dispose of its London casinos as part of a programme to

Net group borrowings now total £472m, representing gearing of close to 150 per cent. The Maxims deal means that Mecca's negotiations with the management of its casino division for a buy-out of the group's remaining casino outlets have been reformulated on the basis of three premises rather than

four, the group said. Earlier this year, the com-pany sold the Clermont Club to the Bally Corporation of the US for £30m in a transaction which is still awaiting Gaming Board approval. Its other London casinos are The Victoria, The Connoisseur and The Gloucester.

Under the terms of the transaction, £12m will be payable on completion, with the balance of £3m due on December 31.

Maxims contributed net profit of £700,000 in 1989 and had a net book value £26.3m at the end of the period. According to Mr Ian Baker, Mecca property director, Maxims contribution in previous years had been "considerably

higher". He added: "The top end of the London casino mar-

ket is the most volatile." The investor group includes Mr Andrew Love, a former director of other companies in

the casino industry. Rank's offer still faces the possibility of a Monopolies and Mergers Commission inquiry into the effect on competition in the UK bingo mar-

Moody's investors service is considering downgrading its A2 rating of Rank America's \$300m of senior serial notes due 1995-2006 as a result of Rank Organisation's bid for

Security buys lift Turnbull Scott by 62%

Thanks partly to two acquisitions in its security division, Turnbull Scott Holdings lifted pre-tax profits 62 per cent from £1.73m to £2.8m in the year to March 31.

The group involved in security

The group, involved in secu-rity, engineering, shipping and property, achieved the increase on turnover up 73 per cent to £32.65m (£18.92m).
After tax of £1.4m (£872,000),
earnings rose to 29.9p (19.1p)
per share and the recommended final dividend is 4.5p (3.85p) lifting the total to 9p

(6p).
The acquisition last July of which Lydney Containers, which makes steel security containers and storage boxes, and in August of Sitex Security Products, which distributes and installs security doors and

installs security doors and windows to secure vacant properties, lifted the security division's contribution to group profits to 76 per cent before head office costs.

Mr Graham Turnbull, chairman, said ahipping had contributed satisfactorily throughout the year with demand for the Stainless Spray remaining good.

MANAGEMENT EDUCATION & DEVELOPMENT

The Financial Times proposes to publish this survey on:

24th July 1990

For a full editorial synopsis and advertisement details, please contact:

Michael Rowlands on 071-873 3349

or write to him at:

Number One Southwark Bridge London SE1 9HL

FINANCIALTIMES

Outside manager for Bremner

COURT-APPOINTED directors were voted out of ide manager is expected to office. But resolutions to ide at the extraordinary replace them with four directors. outside manager is expected to preside at the extraordinary general meeting of Bremner, the former Glasgow store owner, which is set for July

The company is currently without a board of directors following an EGM on June 29

tors from the Scottish finan-cial community were ruled incompetent by Mr David Bennet, the court-appointed independent chairman, because they had not submitted signed

and its shares have been suspended by the Stock Exchange.

At the last meeting, Mr James Rowland-Jones, the then chairman, and the other Resolutions to elect the four directors will be put to the meeting in Glasgow on July 20. The men, led by Mr David Low of the Edinburgh stock-broker Torrie & Co, say they

want to end in-fighting in the company and to use its £5.5m cash to buy a business with a proven track record.

Last week the Court of Session in Edinburgh appointed Mr Robert Graham of accountants

tants Coopers & Lybrand Deloitte as judicial factor — the equivalent of an administrator - to be responsible for the company in the absence of a board. Mr Rowland-Jones and Mr Jim Rees, another for-mer director, unsuccessfully

Co of Designers profits slump

THE TALE of woe at Company of Designers, the USM-quoted design consultancy, continued yesterday when it said it was cutting its dividend by 1p to 0.25p as pre-tax profits plum-0.25p as pre-tax profits plum-meted from £833,000 to £304,000 in the six months to end-

mance-related payment of up

dence in the future and in the company's underlying prog-

steps being taken to reduce overheads and increase efficiency will be borne in the sec-ond half of the year" it added. The pre-tax line was struck after higher interest costs of

reflected the directors' confi-dence in the future and in the company's underlying prog-addition, it said, some busi-

increased from £7.92m to 28.78m. The company pointed out that its wide spread of work had ensured that the workload, current and prospective, was good.

Earnings per share fell to 0.6p (3.3p). The shares were

By Clare Pearson

When in January it announced full-year profits more than halved at £1.05m, attributed to disruption arising from computer failures, the company maintained its fullyear dividend. It said this

associated with the additional

Company of Designers had been affected by more difficult trading conditions.

Clearly disappointing". "It is work done during the period described yesterday's results as "clearly disappointing". "It is anticipated that further costs

2365,000 (£111,000) and after unchanged at 43p.

COMPANY NEWS IN BRIEF

The third closing date for acceptance has been set for

HOGG GROUP has acquired for a nominal consideration 51 per cent of the newly-formed CORTON BEACH: chairman told shareholders at annual meeting that each of the divispecialist London Insurance brokers Downes and Burke (Special Risks). The agreement provides for the purchase by Hogg in 1993 of a further 24 per cent of D and B for a considersions had operated profitably in the first four months of the year. Turnover was ahead by more than 40 per cent compared with the corresponding ation payable in two instalments in 1993 and 1995. The budget prepared by the princi-pal vendors, G Burke and G Downes anticipates pre-tax profits for the year to Decem-ber 31 1990 of \$259,000. HADEN MACLELLAN Hold-ings is acquiring Nationwide Environmental Services for a maximum of approximately £3.1m, comprising an initial consideration of £2.8m in shares and a deferred perfor-

LYNX HOLDINGS announced that conditional agreement had been reached for the acquisition of GTC Maintenance, Sheffield-based computer services

to £300,000.

R&H HALL: By July 6 acceptances received in respect of IAWS' offer was 16.75m shares RRADYMIX has acquired cer-tain of the assets of the con-(78.06 per cent). IAWS currently owns 17.77m Hall ordicrete pire manufacturing divinary (82.81 per cent). sion of Spollen Concrete. The

asserts include land and buildings, plant and equipment and stocks of finished goods, val-ued at \$2.25m in addition, an immediate investment in working capital will bring the total investment to approximately

STEEL BURRILL Jones has acquired a controlling interest in Martin Perry Associates, Reading-based actuarial and employee benefits consultants, for £52,000.

WESTMINSTER SCAFFOLDsidiary has acquired Atlas Scaffolding, based in Sussex, for £500,000. The consideration has been satisfied by the payment of £250,000 cash and the issue of £50,000 unquoted £ per payment redeemable preference. cent redeemable preference shares. The vendors may exchange such shares for ordinary shares of Westminster at the rate of five Arnall shares for four shares of Westminster or require the purchase of such shares for cash at £1 a share.

RONCAGLIA OPR Flour Mills THE KEY TO PRO The flour milling technology developed over the past 35 years by Roncaglia OPR enables bakers, farmers, large users of flour, grits and semolina, such as breweries, pasta factories, etc, to set up their own independent flour mill. Roncaglia SPA has rationalized the processing of grain and drastically cut investment costs. The amount of capital required for installation of a Roncaglia OPR flour mill is the lowest around today. A simple structure, 5 metres high, is sufficient to house Roncaglia OPR plants.

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FINANCIAL TIMES

14th September 1990

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cooperation with the customer guarantees smooth commissioning. After sales service includes assistance that is fully able to ensure maximum plant efficiency at all times and in all parts of the world.

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Compagnie Générale d'Électricité

And the experience of the second of the entire of the William

At the Shareholders' Meeting, chaired by Pierre Suard, the shareholders of Compagnie Générale d'Électricité (CGE) approved as proposed all the resolutions on the agenda.

Having been informed that 1989 consolidated net income, before minority interests, amounted to FF 7 billion

CGE SHAREHOLDERS' MEETING HELD JUNE 26, 1990

as compared to FF 4.2 billion for the previous year, the Meeting approved the Company's 1989 financial statements. It declared a per share dividend of FF 11, net of the related "avoir fiscal" tax credit of FF 5.50, on each of the 102.5 million shares eligible for dividends as of January 1, 1989. The dividend is payable from June 29, 1990. Shareholders may opt to

receive their dividend payment in CGE shares between June 29, and July 27, 1990 inclusive. The issue price of these shares is FF 554.

The Meeting approved the appointment, made by the Board of Directors at its April 4, 1990 meeting, of Umberto Ferroni as Director of the Company. The shareholders also granted various authorizations to the Board to issue securities.

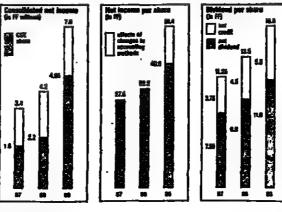
Finally, in addition to approving several changes in the By-laws, the Meeting adopted a new corporate

identity, effective January 1, 1991: ALCATEL ALSTHOM COMPAGNIE GÉNÉRALE D'ÉLÉCTRICITÉ.

Beginning on January 1, 1991, the Company will be known by this name, or by its abbreviated form:

ALCATEL ALSTHOM

CGE INVESTOR INFORMATION: (33-1) 42 561 561





UK COMPANY NEWS

John Menzies dented by setback in US venture

JOHN MENZIES' retailing operations performed well last year in spite of depressed consumer demand in the High Street, Mr John Menzies said

Mr Menzies, chairman of the Mr Memies, chairman of the Edinburgh-based wholesaler and retailer, said the group's 280 High Street stores and bookstalls had an advantage over other stores in that they sold low-priced items for cash. He added that all branches would be equipped with electronic point-of-sale (Epos) equipment by October.

John Menzies' 1989-90 pre-tax profits of £29.1m were dented by a £15.2m extraordinary charge, principally the esti-mated cost of restructuring the mated cost of restructuring the group's Early Learning Centres in the US. The US chain is earmarked for sale, while the British outlets, also owned by Menzies, continued to grow.

The group, which also owns Hammicks bookshops and a range of distribution and wholesale businesses, had gearing of 11 per cent at the

gearing of 11 per cent at the



performed well in spite of

end of April 1990, and Mr Men-zies said he was optimistic about results for the new year.

"Growth in our various businesses should more than com-pensate for cost rises and high interest rates," he added.

Barly Learning Centres are at the two ends of the Menzies spectrum: successful and expanding in the UK; loss ing and contracting in the US. The mess across the Atlantic has somewhat oversh the performance of the Edin-burgh group's other divisions, which seem to be bearing up relatively well in the poor retail climate. But it is difficult to tell for sure, because Menries referent to break down its profits and turnover, to the irritation of analysts. That irri-tation obviously didn't filter through to the market yesterday, when Menzies' shares leapt 15p to 354p, buoyed up by a surprising 40 per cent jump in the annualised dividend.

The stock is now on a prospective multiple of more than 10, assuming pre-tax profits of about £32m in the current year. But on the evidence of Menzies' forays away from the mature newspaper wholesaling business the shares look, at best, a very dull hold.

NEWS DIGEST

Barr pops up with

IN SPITE of virtually static IN SPITE of virtually static turnover, AG Barr, the Glasgow-based soft drinks manufacturer, lifted pre-tax profits by £1.08m to £1.48m in the six months to April 28.

The company said that the increased profit reflected its growth in the more profitable branded market. Barr is best known for its Iru-Bru. St Clam-

mown for its Irn-Bru, St Clem-

ents and Tizer brands.
Turnover was ahead by 2530,000 at £38.72m, leaving trading profit at £2.26m (£1.47m). The charge for net interest and dividend received was down at £780,000 (1921,000) Tax took £467,000 (£114,000) and there was an extraordinary debit of £87,000 (nil) relat ing to the initial costs of restructuring production and distribution in England. Earnings leapt to 15.96p (5.32p), per share. The interim dividend is maintained at

25p. Barr said that sales during May had given a good start to the summer but that June had been disappointing, particularly in comparison with last

London Securities advances 33%

A 33 per cent expansion in full A 53 per cant expansion in full year profits was yesterday reported by London Securities, the property investment and development group.

The increase - from £6.28m to £8.27m - was struck after rents receivable doubled at 145m (2703 000) direct repositions.

\$1.45m (£703,000), direct property costs of £360,000 (£43,000) and administration of £1.16m (£878,000). The surplus on asset disposals expanded some 48 per cost from £5.67m to £8.48m.

Earnings per 15p share worked through at 7.5p (7.1p) and the final dividend is again 1p for a total of 1.5p (1p).

Hey & Croft in red with £770,000 loss

Hey & Croft Group, the USM-quoted housebuilder based in East Anglia, yester-day unveiled a taxable deficit of £770,000 for the six months to April 30 - against profits of £398,000 in the corresponding period last time and £1.01m in its last full year.

Mr Leonard Hey, chairman, said the housing market was going through a "particularly difficult time". To protect cash flow the group had trimmed margins by a package of mea-sures including the implemen-tation of further incentive schemes and a 50 per cent reduction in staffing levels. Production activity had been geared to reservation levels, he

> MCKINLEY ALLSOPP RISK ARBITRAGE FUND à capital variable

LUXEMBOURG 14, rue Aldringen N.C. Luciembosing B 28,531

Notice is hereby given that an EXTRACHORARY GENERAL MEETING of shareholders will be held at the registered office at 14, res Aldringen, Lanembourg on July 25, 1980 at 11 a.m., in order to consider and vote on the Fund.
Appointment of one or more liquide-

tore and determination of their powers and renumeration.

Shareholders should note that is application of article 20(1) of the law of 30th March, 1968, no quorum is destribed for the items fisted in the agends and the extraordinary general meeting may validly decide by a simple secority of the shares represented at the meeting. Proxy forms are available upon request at the registered office of the Fund.

THE BOARD OF DIRECTORS

added, minimising funds invested in work in progress. However, first time homes were still selling, albeit slowly, justifying, he said, the decision to concentrate resources in that area.

Turnover amounted to \$5.13m (\$9.25m) resulting in a modest operating profit of \$94,000 (\$1.17m). Interest charges took \$864,000 against \$274,000 last time.

Losses per share emerged at 4.16p (earnings of 1.96p), and the interim dividend is passed

New management team at Chemex

A new mensgement team is set to take control at Chemex International, the environmental analysis group traded on the Third Market.

Mr Brian Webbe is set to Mr Brian Webbe is set to become chairman, while Mr Brian Masterson, deputy chairman of Caird Group, and Mr Colin Ulyatt, formeriy a director of British Shipbuilders, will be appointed to the board.

The group, founded by Dr Harry Bradbury, who remains as chief executive, plans to issue 12.5m shares at 8p. Deangate Investments, beneficially

gate investments, ben owned by Mr Webbe's family, has undertaken to subscribe for the entire issue.

Existing shareholders will be offered the right to subscribe for up to 2.38m of the new

shares on a one-for-three busis.
If all the new shares are issued to Deangate it would control some 63.64 per cent of the enlarged Chemes capital. If shareholders take up all their rights then Deangate's holding would drop to about 51 per

The Takeover Panel has waived the obligation for Dean-gate to make a cash offer to all

Expedier to form golfing joint venture Expedier has created a joint

venture company with Tony Jacklin to provide player management and to create academies of golf.

Tony Jacklin will become

non-executive chairman of the company which will be managed by Alan McColm, Tony

Jacklin's manager, who will in turn seek to attract well known sporting personalities to the Expedier stable.

The company manages Denia Taylor, the snooker star, David Vine, the sporting commenta-tor, and Jonathan Davis and Martin Offiah in Rugby

the prestigious Wang Four Starsgolfing event and has bought cartain assets and goodwill of Interaction Associ-ates Holdings (Interaction), one of the UK's leading sponsor-ship and project management The Four Stars event was

acquired from private hands for a nominal sum and Expe-dier will assume liabilities of 2500,000. Mr Conor O'Brien, chief

executive of USM-quoted Expedier, said the three developments had been achieved without major cost but their impact on the business should be

GEC acquisition gets go-ahead

Mr Nicholas Ridley, the Trade Secretary, has decided not to refer the acquisition by GEC of a group of Plessey companies to the Monopolies and Mergers

They are Plessey Semiconductors, ES Marine Systems Corporation, Plessey Research Caswell, Plessey Materials, Plessey Aerospace and Plessey Aeropreciaion Corpora-

He has also decided not to refer to the MMC the acquisi-tion of Union de Transports Aeriens by Air France.

Westminster Scaff £0.5m acquisition

Westminster Scaffolding has, through its Arnall Structures subsidiary, extended its activities in the south of England by acquiring Sussex-based Atlas Scaffolding for £500,000.

The consideration according

The consideration comprises \$250,000 cash and the issue of 250,000 unquoted 8 per cent redeemable preference shares. The vendors have warranted that Atlas's pre-tax profits will not be less than £160,000 for the next 12 months.

Mosaic at £4.8m and still seeking acquisitions

MOSAIC Investments, the acquisitive industrial halding company, doubled pre-tax profits for the year to April 30 with an increase from £2.43m to £4.84m on turnover ahead 71 per cent from £15.54m to £26.59m.

Some 52 per cent of turnover came from industrial products with the remainder from con-

with the remainder from car-sumer services and products. The split was reversed for operating profit of £4.87m.

Mr Brian Disbury, chairman and chief executive, said the increase was a result of both organic growth and the six acquisitions made during the

Turnover, on a pro-forma basis including a full year's contribution from the six acquisitions would have been almost £37m, a 60 per cent increase on the figure of £23m, a year ago. Of the total, 10 per cent was derived from direct expected compared with 6 per center of the comp cent in 1989.

Mr Disbury said as well as organic growth Mosaic was continuing its programme of looking for companies with a proven track record. Net assets at the year end amounted to £19.8m with gaar-

ing at that date only 12 per cent. He concluded that cent. He concluded that although it was early in the current year and the difficult trading environment continued in the UK, he believed that Mosaic was well positioned to pursue its objective of pursuing above average earnings per share and dividend

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Rarnings per there were 29.1p (21.6p) and the dividend is increased from a total of 5.5p to 7.25p with a recommended final of 4.25p. Tax took 21.68m compared with exception

BAT share register reduction By Maggle Uny

Teape Appleton last month. BAT Industries's share regis er has been reduced by

The group operated a special sale and purchase facility for holders with small blocks of shares. The facility allowed

the June 1 densety.
One third of the 84,255 shareholders with holdings of shareholders with holdings of less than 500 shares, who were facility, have sold their shares, selling a total of 6.6m shares. The average price was 209p and the average number of shares said was 124.

Holders with fewer than 2,400 shares were able to buy shares to take their holdings up to 2,500 shares, 5,126 investors took advantage of this, buying 4.1m shares between them at an average price of 213p. The shares closed yester-

day at 207p, up 1p.
Following the denterger, the \$1.7m shares to which American Depositary Receipt holders were entitled were sold on their behalf and the shares

Savage DIY agreement .

Savage Group has entered into an exclusive agreement with 3m to distribute its range of Scotch DIY products through its Douglas Kane UK subsid-

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Tomkins PLC

(incorporated in England registered number 203531)

Rights Issue of 141,188,565 Units of Non-Interest Bearing Convertible Unsecured Loan Stock (the "Stock"). payable in two equal instalments of 121 pence per Unit. (automatically convertible into new Ordinary shares)

Tomkins PLC is an industrial management company and its subsidiaries operate in four business sectors fluid controls, services to industry, professional, garden and leisure products and industrial products.

Details of the Stock are available in the new issue cards circutated in the Extel Statistical Services and copies of the Listing Particulars relating to the issue have been published and are available in the Extel Statistical Services. Copies may be obtained during usual business hours up to and including 12 July 1990 from the Company Announcements Office at 45-50 Firsbury Square, London EC2A 18D and during usual business hours on any weekday (Saturday and public holidays excepted) up to and including 30 July 1990 from Torotions PLC, Tameway Tower, Bridge Street, Watsall, West Midlands

Barclays de Zoete Wedd Limited Ebbgate House London EC4R 3TS

oz Zoete & Bernen Limitos Ebbgate House 2 Swan Lane London EC4R 3TS

Barclays de Zoete Wedd Limited and de Zoete & Bevan Limited are both members of The Securities Association.

10 July 1990

COMMODITIES AND AGRICULTURE

Canadian smelter strike boosts LME zinc price

Mosaic at

4.8m and

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OSAIC investment of the rear to the search of the search o

3.59m. From the Screen Screen

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OPERATIONS AT Cominco's big lead and zinc smelter at Trail, British Columbia, came to a halt yesterday morning as 2,900 workers went on strike after a breakdown in wage negotiations.

The smelter produces almost

6 per cent of the western world's refined zinc and some 2.6 per cent of its lead. With physical supply of zinc already tight fears of a prolonged strike at Trail helped to boost the London Metal Exchange cash price by \$32 to \$1,779.50 a tonne. Lead prices rose initially but slipped back, and the cash quotation closed unchanged at £511 a tonne.

Cominco began shutting down operations at Trail last Friday in anticipation of a strike. A company official said yesterday that pickets were also denying management personnel entry to the plant.
Talks between Cominco and
the United Steelworkers of America on a new labour con-tract broke off on Saturday after the union dismissed Cominco's latest offer, which called for annual wage increases of 7.3 per cent and 3.6 per cent over the life of a new two-year pact to replace the one which expired at the end of last

Peruvian miners have postponed until August a decision on whether to stage a new national strike, leaders of the Min-ers' Federation said on Saturday, reports Reuters from Lima. Leaders of 82 of the federation's 115 member-unions agreed at a plenary confess to decide on a future strike at their next meeting on August 9 and 10.

Delegates said chances of a strike would depend on whether mining companies fulfilled the terms of a new law granting the federation the right to bargain sector-wide

wages.
Mining firms strongly oppose sector-wide wages and have suggested they may take legal action against the new law.
Delegates said the strike would also depend on president-elect Alberto Fujimorl's stand on the miners' demands after he takes office on July 28. The miners' main demand is for better salaries and benefits under the new wage law.

The union, citing higher wage rates for British Columbia forestry workers, and for unionised workers at Cominco's 50 per cent-owned High-land Valley copper mine, have demanded an immediate pay boost of at least 14 per cent. It also wants cost of living allow-ance payments to continue. The company official said the union's demands would add about C\$120m (£57.5m) to Trail's operating costs, making the operation uneconomic The tightness in lead and sinc markets is being exacerbated by another strike at Brunswick Mining & Smelting Corporation's big lead/zinc

unionised workers have been off the job since July 1. The Trail smelter has also been dogged by technical prob-lems in recent months, leading to a substantial fall in Cominco's metal output. A new lead smelter was shut down last March before reaching full capacity. It is not expected to be back in operation before the autumn and Trail has reverted to the old smelter for now. Zinc output has been dented by projects to prepare the zinc smelter for the first shipments of material from Cominco's new Red Dog mine in Alaska, which are expected to arrive at

Trail during August,

NZ Meat Board chairman sees progess on EC protectionism

mine at Bathurst, New Brun-

MR DAVID Frith, chairman of the New Zealand Ment Producers Roard, does not believe all he reads in the papers.

Meetings in the last few days have convinced him that policy-makers in the European Community are now waking up to the costs of protectionism, and that recent reports of deadlock in the Uruguay Round negotiations over international farm reform are prob-

ably too negative.
"In the three years that I have been coming here," he said yesterday in Brussels, "I have perceived a growing awareness on the part of con-sumers and people involved with consumers that agricul-tural subsidies not only increase the price of food but they endanger a country's whole international competi-

"Three years ago I only beard the arguments of the producers — this time I have been hearing much more from the other side. Indeed, one very powerful producer lobbying strong vested interest in believing what he is told. New Zealand has now virtually abol-ished farm subsidies and is therefore more than ever reliant on an open trading system,

access to overseas customers, and fair market prices for its an cultural commodities.

Mest is Wellington's biggest export earner. Around 360,000 tonnes of sheepmeat and 241,000 tonnes of beef were shipped last year to more than 90 countries at a value of sround NZ\$5bn (£100m). Among the messages Mr

Among the messages Mr
Frith is hoping to convey is the
impact which policy decisions
in the EC and elsewhere can
have on New Zealand producers. He points to the "positive"
effect of the opening up of the
Japanese beef market (for
Pacific Rim countries) and says
that EC success in curtong beefand stain surpluses has had a and grain surpluses has had a beneficial effect on returns from international trade. The implication for us is

Zealand's competitors feed their cattle cheaply, thereby undercutting its producers. Mr Frith, however, would not like anyone to think that recent improvements in international meat prices has inspired a boom back home. "It has made life bearable for our producers," he suggests.

The chairman of the Meat Board also denies that the

Board also denies that the agreement guaranteeing New Zealand access to the EC for 205,000 tonnes of sheepmeat a year — including a reduction in the import levy from 10 per cent to zero and a big increase in the amount of chilled lamb which can be brought into the which can be brought into the EC — was generous.

"People say that we didn't use the 245,000 tonnes to which we previously agreed to limit ourselves and that bringing it

down to 205,000 was no sacrifice. But this just shows that we put in what the market can stand. We are trading here in such a way that it is going to be a long term market. As for the higher limits on chilled

COCCA - Lendon POX

Brazil sets higher target for raw sugar

THE BRAZILIAN Government has authorised production of 6.85m tonnes of raw sugar from the 1990-91 sugar-cane crop, up from 6.44m tonnes in the 1989-90 crop, reports Reuter from Rio de Janeiro. Under the National Plan for

the Sugar Cane Crop, the Sec-retary for Regional Development has authorised produc-tion of 12.585bn litres of sugar cane-based ethanol, down 4.86 per cent from the previous crop. The Government estimates consumption of alcohol at 13.65bn litres, leaving a deficit of 16 per cent.

Export quotas for sugar have not yet been authorised, but but an Economy Ministry offi-cial said last month that the government would authorise exports of 650,000 tonnes of sugar from the 1990-91 crop. European Community production of sugar from sugar-beet should reach 14.182m tonnes during the 1990-91 campaign, up 106,000 tonnes from 1989-90, the EC Commission

the 12-nation community on September 30, 1991 should be about unchanged from the 1.2m tonnes expected on the same date this year.

It also said stocks of snear in

Total EC sugar production would reach about 14.5m tonnes (14.23m in 1989-90) if sugar from cane produced in Spain and the French overseas departments in the Antilles and Reunion and that contained in molasses tained in molasses was

It forecast EC consumption of sugar during 1990-91 would be 11m tonnes, compared with

10.88m for 1989-90.

During the first eight months of the 1989-90 campaign (October-May) consump-tion was running about 171,000 tonnes above the previous year, the commission said. Ingress were noted in West Germany, Spain and Italy while there was a slight

Vanadium price cut announced

decline in Britain.

SOUTH AFRICA'S Highveld Steel and Vanadium Corporation has announced a cut in its vanadium pentoxide price to \$3.35 a lb for the third quarter of 1990 from \$4.30 in the second quarter, reports Reuter from

Johannesburg.
Highveld produces between 20,000 and 25,000 tonnes of vanadium pentoxide a year out

LONDON METAL EXC

Cash 1549-52 3 inosins 1575-50

Cash 1550-2 2 months 1478-80

Load (£ per tonne)

Copper, Gimte A (E per tomo)

Muck and magic at the Royal Show

Organic farming was definitely flavour of the year at Stoneleigh

HE COST of staging last week Royal Show at Stoneleigh in Warwickshire was, according to the chief executive of the Royal Agricultural Society of England, Robin Hicks, about For an industry which con-

stantly declares itself to be depressed that seems like a lot of money but Mr Hicks put the figure into perspective by quoting the Ministry of Agriculture's estimate of total farm output last year. It was, he said, worth £12.69hn and agriculture is the Ull's accord level. culture is the UK's second larg-

est industry after oil.

The show itself, he claimed, was the world's No 1 agricultural exhibition, attracting 25,000 overseas visitors (out of a total attendance of over 200,000) from more than 120 countries, many of them buy-ing missions. There is little doubt in fact that it is the pursuit of export opportunities rather than domestic sales that persuades many of the machinery manufacturers to continue the expensive exercise of exhibiting at the event. In the first four months of this year sales of UK tractors to overseas buyers rose by 24.4

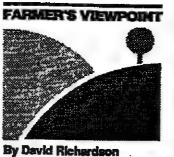
per cent and of other agricul-tural machines by 15.9 per cent. The balance of trade for farm machinery during the same period was claimed by the Agricultural Engineers Association to be 70 per cent better than the same period

last year. Sales to UK farmers were down by 2.7 per cent for the first six months of this year, however, reflecting their reluc-tance or inability to purchase. But some of the buriest trans-at the abow last week were those of the finance houses and

easing companies.

Like most other farmers, suspect, I go to the show with-out my cheque book to look at new machines and new ideas and to try to assess trends. Conversations with acquain-tances from across the country can be as informative as

detailed research. Generally speaking the mood



immediate past years with many having a growing, if cau-tious, feeling that the worst of the bad times may be over. There were exceptions, however, such as the often repeated comment that "if you farm on light land and have a beef herd you are in hig trou-

opinions were the severity of the drought in May which destroyed any possibility of profit from arable crops on sandy soils without irrigation, in spite of some rain since, and the cattle brain disease scare. which has cut the already depressed value of beef cattle by a further 10 to 20 per cent over the last two months. On the question of trends, however, there can be no doubt that the Royal Show has gone "green" and that organic farm-ing is the flavour of the year. There was a guest appearance by Mr Jonathon Porritt, former director of the Friends of the Karth environment pressure group, at one of the daily news conferences; signs and posters were to be seen at every turn about the energy-saving prop-erties of this or that piece of equipment; and enlarged areas were devoted to the promotion of conservation, all adding emphasis to the change of

Furthermore the space devoted to organic food, both its production and its consumption, had been expanded to three times its size last year. Encouragement for this growth and much of the cash to finance it had come from the Safeways supermarket chain, of farmers seemed to me to be a little more up-best than in farming organisations in calling for 10,000 more farmers to convert to organic methods Demand for organic food,

they said, was outstripping supply and 60 per cent to 70 per cent of that sold in UK stores had to be imported from countries like Holland, Spain and Israel. Indeed, Mr Patrick Holden, the director of both the British Organic Farmers and the Organic Growers Associations, called for the British Government to provide cash to assist with conversion. Minister of Agriculture John

Gummers' limited response was to announce a pilot extensheep farmers. Worth a mere £300,000, the scheme will enable up to 100 beef and sheep farmers to receive compensa-tion for reducing production by 20 per cent on their existing acreage. Beef farmers will receive \$55 for each beef animal they do not produce and sheep farmers £14 a head for each breeding ewe they do not

r Gummer stressed that it was an experi-mental scheme for the time being and that more money might be devoted to it later. But it fell far short of sater. But it tell far short of satisfying the organic lobby. Perhaps Mr Gummer, like myself, thought the ambitions of the organic groups were a little over-optimistic. At pres-min it is believed that there are about 1,000 organic farmers in Britain, a few hundred of whom do not subscribe to any of the organisations which claim to co-ordinate their activ-ities - one of the reasons no doubt why those organisations

are desperately short of funds.
Expanding organic farming
to the extent proposed would
not only stretch the administration and policing of the organic standards to which they adhere, but would almost certainly lead to a sharp reduc-tion in the premiums currently paid for such produce. And although organic farmers pay lip-service to the need for reducing the cost of their produce to the consumer they know that without significant premiums production would not be viable.

I cannot believe, therefore, that anything like 10,000 more hard-nosed farmers (or 10 per cent of the UK farm population) will go organic with or without government assistance over the next 12 months. But some will convert because they hope to profit from it and others because they have become convinced that public opinion is right and have to some extent neglected the motto of the Royal Agricultural Society, which since 1839 has been "Practice with Science."

For in spite of all the claims made by enthusiasts there is no scientifically-proven reason why organically produced food should be any better or more healthy than that produced by conventional means. The main difference is in the mind and its popularity is more to do with the basic human need to believe in a mystical creed than with reality. "I believe in God the Father" has been replaced in this latter part of the 20th century by "I believe in muck and magic."

This has led to a situation in which much of the science on which agricultural progress has been based for so many years is ignored in favour of politically-biased rhetoric which it seems has even affected the President of the NFU, Sir Simon Gourlay. At the show he called for the set-ting up of an agency without statutory powers to restore public confidence in food. Peo-ple did not believe farmers or government scientists any more, he said. What was needed was an independent body in which they could trust. He may be right, although without statutory powers I would have thought his agency would be a toothless tiger. Needless to say, however, the idea did not go down well with Mr Gummer, nor with many of Sir Simon's colleagues at the NFU, who saw it as breaking faith with the Ministry of Agriculture in the face of food scares at the very time when the two organisations should be united in reassuring con-

US-Irish farming joint ventures planned

By Nancy Dunne in Washington

THE US Department of Agriculture is promoting joint ventures in agriculture between US and Irish compa-nies with Ireland to provide a base for trade expansion by both countries into the Euro-pean Community and third country markets.
The initiative dates back to

WORLD COMMODITIES PRICES

um, SELT% parity (5 per tonne)

1535-7 1585-6

businese opportunities within the BC only began last year when the promise – or threat – of 1992's single European market became apparent. The USOA sent a small trade mission to Ireland last year, which produced little beyond negotiations. Two US companies — one in the semen trade

(Prices Supplied by Amalgameted Metal Trading) HIGH GRADE COPPER 25,000 lbs; center/bs

from October 15-20, ft will be co-ordinated by the Irish Export Board and the Shannon Development Authority.
The Irish Government has identified 19 small-and medi-um-sized domestic companies interested in co-operation in marketing and specialised food

118.85 119.10 121.00 118.85 119.10 120.00

companies were most interested in US marketing and distribution firms as well as American investment capital. A department circular lauds Irish "political stability and generous tax incentives." The American-Irish scientific the other side. Indeed, one very producer lobbying organisation admitted to me that they recognise it is only a matter of time before the supports are further reduced."

Mr Frith, of course, has a meanwhile, have helped New seed to the higher limits on chilled sate used to the higher limits on chilled lamb, that is what the consumer takes kindly to the producer lobbying organisation admitted to me that the price we got for our that the price we got for our the limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting and smoked the higher limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting and smoked the higher limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting states back to the higher limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting states back to the higher limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting states back to the higher limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting states back to the higher limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting states back to the higher limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting states back to the higher limits on chilled and the other, port development and US-Irish seeking representatives of US fish, speciality and converting states back to the higher limits on chilled and the other, port development and US-Irish seeking representative dates back to the higher limits on chilled.

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SOYABEANS 5,000 bu min; conta/5005 bushel

A USDA official said Irish

MARKET REPORT

COPPER prices on the LME falled to hang on to earlier gains after profit-taking emerged when Codelco denied market talk of a second rock-burst at its El Teniente mine, traders sald. The morning's rise stemmed from spill-over buying from Friday that reflected a strong close on Comex despite a further increase in warehouse stocks to 20,278 short tons (2,000lbs each). London robusta coffee prices were in retreat before New York arabicas opened lower - "Sterling was the main culprit here. We're now about £50 below last week's best and most potential now looks to be on the downside," one London

London Markets

\$13.27-8.42-- 105

Credo all (per barrel FOB)

Srent Blend	\$15.58-5.62	-0.26
W.T.I. (1 pm est)	\$18.22-8.24	
Oli products (NWE prompt delivery per t	onne CIF)	+ or
Premium Gasoline Gas Oil	\$227-229	-1
Heavy Fuel Off	\$86-68 \$142-144	+1
Naphtha Petroleum Argus Estimates	41-4-11	
Other.		+ or
Gold (per troy oz)	\$358.25 487c	-3.0 -2
Sliver (per troy cz) Platinum (per troy cz)	\$487.0	+0.78
Palladium (per troy oz)	\$117.0	14
Aluminium (tree market)	\$1555	+30
Copper (US Producer)	123c 49 ¹ 4 c	+3
Lead (US Producer) Nickel (free market)	400c	T %
Tin (Kuale Lumpur market)	15.78r	-0.18
Tin (New York)	275c 87.5c	-3
Zinc (US Prime Western)		7.47
Cattle (five weight)†	107.12p 160.39p	41.50 +5.40
Sheep (dead weight)† Pigs (live weight)†	97.37p	-0.13
London dally sugar (raw)	\$315.10	-78
London dally sugar (white)	\$394.01	-0.0
Tate and Lyle export price		-4.5
Barley (English feed)	2100	
Maize (US No. 3 yellow) Wheat (US Dark Northern)	6167 Ling.	
Rubber (Aug) **	52.25p 52.75p	-1.00 -1.00
Rubber (Sep)♥ Rubber (KL ASS No 1 Jul)	232.0m	-0.5
Coconut oil (Philippines)	\$316z	+5
Palm OH (Malaysian)§	\$282.5	+5
Copra (Philippines)5	\$212.6w	
Soyabsans (US)	£154t	4
Cotton "A" Index	92.10c	-0.00
Wooltops (64s Super)	477p	-1

£ a tonne unless otherwise stated, p-pence/kg.

Dec v-lun/Jul. w-Aug z-Aug/Sep y-Sep. (Meat

from a week ago. . Undon physical markst.

SCIF Rotterdam. 4 Buillon market close. m-Ma-

trader said. At midsession New York traders said forecasts for above-freezing temperatures in Brazil's growing regions this week and continued uncertainty over what the country's stance on a new price support pact will be at meetings later this month kept. aggressive activity in check. In London gold retreated below \$360 a troy ounce by the close after trading a narrow range all day. professionals with little interest from customers. Sugar prices went into reverse, with New York October tumbling below 12 cents

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SUBL	- Link	m PCOL	(\$ per ton	
Rem	Close	Provious	High/Low	
Aug	271.60	290.20	257.90 272.00	
Oct	263.80	285.20 290.00	284.00 268.00 290.00 286.00	
Dec	280.00 263.80	271.60	288.00 254.00	
May	254.00	270.80	268.00 294.00	
Aug	254.80	270.80	267-20 25A.2D	
Albito .	Close	Previous	High/Low	
Aug	\$73.0	306.5	388.0 371.8	ī
Oct	337.0	357.5	357.5 338.5	
Dec	332.5 330.5	362.0 350.0	361.5 338.6 349.0 330.0	
Mes	329.0	348.5	344.0	
	323.0		326.5 320.6	
Turnovi White 1 Paris- V	pr: Raw 54 747 (2522) White (FFr		is of 50 tonnes. Aug 2055, Oct 1	
Turnovi White 1 Paris- V Dec 18	pr: Raw 54 747 (2522) White (FFr	per torme): 65, May 16	is of 50 tonnes. Aug 2055, Oct 1	
Turnovi White 1 Paris- V Dec 18	or: Raw 54 747 (2522) White (FFr 95, Mar 18	per torme): 65, May 16	ts of 50 tormes. Aug 2855, Cet 1 85	
Turnovi White 1 Paris- V Dec 188 CRUDE	or: Raw 54 1747 (2522) White (FFr 15, Mar 18 2 Otl. — IP Lates 15.65	per torme): 65, May 16 95 15.86	Aug 2865, Oct 1 866 S/bu In High/Low 15.80 15.53	
Turnovi White 1 Paris- V Dec 188 CRUDE Aug Sep	or: Raw 54 747 (2522) White (FF: 5, Mar 18 COL — III Lates 15.85 16.12	per torme): 65, May 16 95 15.86 16.21	S/bus High/Low 15.80 15.53 16.14 15.98	
Turnovi White 1 Paris- V Dec 18 CRUDE Aug Sep Oct	or: Raw 54 747 (2522) White (FF7 95, Mer 18 2 Otl — III Lates 15.65 16.12	per torme): 65, May 16 15.86 16.21 16.80	Aug 2865, Out 1 865 S/bu us. High/Low 15.80 15.53 16.14 15.98 16.55 16.52	
Turnovi White 1 Paris- V Dec 18 CREADE Aug Sep Oct Nov	or: Raw 54 747 (2522) White (FFr 75, Mar 18 F Otl. — W Lates 15.65 16.12 16.56 16.83	per torme): 65, May 16 15.96 15.96 16.21 16.80	S/bus High/Low 15.80 15.53 16.14 15.98	
Turnovi White 1 Paris- V Dec 18 CREADE Aug Sap Oct Nov IPE Ind	or: Raw 54 747 (2522) White (FFr 75, Mar 18 F Otl. — W Lates 15.65 16.12 16.56 16.83	per torne): 65, May 18 8 Previo 15.86 16.21 16.60 16.89 15.91	Aug 2865, Out 1 865 S/bu us. High/Low 15.80 15.53 16.14 15.98 16.55 16.52	
Turnovi White 1 Paris- V Dec 18t CRUDE Aug Sep Oct Nov IPE Ind	or: Raw 54 747 (2522) White (FFr 75, Mar 18 E Oil. — FF Lates 15.85 16.12 16.58 16.83	per torne): 65, May 18 8 Previo 15.86 16.21 16.60 16.89 15.91	Aug 2865, Out 1 865 S/bu us. High/Low 15.80 15.53 16.14 15.98 16.55 16.52	771
Turnovi White 1 Paris- V Dec 18t CRUDE Aug Sep Oct Nov IPE Ind	or: Raw 54 747 (2522) White (FFr 15, Mar 18 16,12 16,12 16,18 16,83 15,96 17,12586 (per torne): 65, May 18 8 Previo 15.86 16.21 16.60 16.89 15.91	## of 50 tonnes. Aug 2855, Out 1 185 **S/Dut 1 ## High/Low 15.80 15.53 16.14 15.98 16.52 16.32 16.80 **S/Low 15.80 16.50 1	771
Turnow White 1 Paris- V Dec 186 CRUDE Sup Oct 186 Nov IPE Ind	or: Raw 54 747 (2522) White (FFr 15, Mer 18 2 O'L — III Lates 15.85 16.12 16.58 ax 12588 (per torme): 65, May 16 7 Previo: 15.86 16.21 16.80 15.91 9951)	## of 50 formers. Aug 2855, Oct 1 183	771
Turnow White 1 Paris- V Dec 18t CREADE Aug Sup Oct Nov IPE Ind Turnow GAS Cr	or: Raw 54 747 (2522) White (FFY 55, Mar 18 5, Mar 18 15,95 16,12 16,58 16,58 16,58 16,58 16,58 16,58 16,58 16,58 16,58 16,58 16,58	per torme): 65, May 16 68 7 Previo 15.86 16.21 16.90 15.91 9951) Previous 144.75	## of 50 tomes. Aug 2855, Out 1 105 S/bu ## High/Low 15.80 15.53 16.14 15.98 16.53 16.52 16.83 16.80 ### High/Low 145.50 149.75	771
Turnovi White 1 Paris- V Dec 188 CRUDE Sup Sup Sup Sup Sup Sup Sup Sup Sup Sup	pr: Raw 54 747 (2522) White (FF: 55, Mar 18 6 041 - FF: 55, Mar 18 15.85 16.12 15.85 16.23 16.83 16.83 15.96 16.83 15.96 16.83 145.50	per torme): 15. May 16 15.86 15.21 16.80 15.91 16.90 15.01 144.75	## of 50 formers. Aug 2855, Oct 1 183	
Turnow White 1 Paris- V Dec 18t CREADE Aug Sup Oct Nov IPE Ind Turnow GAS Cr	or: Raw 54 747 (2522) White (FFY 55, Mar 18 5, Mar 18 15,95 16,12 16,58 16,58 16,58 16,58 16,58 16,58 16,58 16,58 16,58 16,58 16,58	per termel; 65, May 18 8 Previo: 15.96 16.90 16.90 15.01 144.75 145.50 148.50 148.50 148.50 148.50 148.50	## of 50 tommes. *Aug 2855, Oct 1 105 **S/but ## High/Low 15.80 15.53 16.14 16.90 16.83 16.80 **First High/Low 146.50 143.75 145.50 143.75 147.00 145.90 149.75 148.00	771
Turnow White 1 Paris-1 Dec 1al CRUPBE Aug Sep Oct Nov IPE Ind Turnow GAS CI Aug Sep	pr: Raw 54 747 (2522) White (FF: 55, Mar 18 15.85 16.12 15.85 16.25 16.83 15.96 16.83 17.96 145.50 145.50 147.00 149.76	per termely 15.86 15.86 15.81 16.90 18.90 15.01 Providus 144.50 145.50 145.50 155.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00	## of 50 tomes. *Aug 2865, Oct 1 188 **Srbut ## High/Low 15.80 15.53 16.14 15.96 16.52 16.83 16.80 **High/Low 145.50 143.75 145.50 143.75 145.50 143.75 145.00 151.75 148.00 151.75 148.00 151.75 148.00 151.75 148.00	
Turnovi White 1 Paris- V Dec 18t CRUMDE Aug Sup Oct Nov IPE Ind Turnovi GAS O	pr: Raw 54 747 (252) White (Fr: 15, Mar 18 2 O'L — III Lates 15,85 16,83 8x 15,96 9r: 12586 (145,50 145,50 147,50	per termel; 65, May 18 8 Previo: 15.96 16.90 16.90 15.01 144.75 145.50 148.50 148.50 148.50 148.50 148.50	## of 50 tommes. *Aug 2855, Oct 1 105 **S/but ## High/Low 15.80 15.53 16.14 16.90 16.83 16.80 **First High/Low 146.50 143.75 145.50 143.75 147.00 145.90 149.75 148.00	

	Cicee	Previous	High/Low	
345	772	777	775 771	
Sep Dec	785. 821	796 823 846 867	801 766 826 314	
	844	846	852 839	
Way	844 884 884	967	852 839 864 869 866 860	
Jul Sep	904	406	800 CCD	
		reamen Labor		_
IUMO ICCO	ier: al la (ledienter	(1900) lots (prices (SID) (125.36 (101) (1905.06)	in our toru	nd. Delle
price I	A 6 0	尼杜芳 (101	172 10 🗢	-
N M	6 1008.50	CHOCOLOGS		
	T - Lm	des POX		24mme
	Close	Previous	High/Low	
Aut .				
Sep .	543 569	585	549 541 575 888 595 587	
Sep Nov	501	605	595 587	
Jan Mari	611 628	624 843	814 805 882 625	-
May	644	642 667	650 646	
W/CO	VI. 3017 G	(737) lois d	5 locate	
ICO In	dicator pr	ioes (US o	ents per p	como) for
July & GB_23 #	Comp. da 88.27)	ny 98.37 (6)	رهاني 15 ره اني	- marage
POTA	rous – s	PE		Showne
	Close	Previous	High/Low	
		79.0	82.0	
Adver .	85 G			
Nov Apr	85.0 116.9	100.0	177.0 TO	No.
Nov Apr May		103.0 118.5	1177.0 10% 127.0 195.	.5
Nov Apr May Tumov	116.9 129.0	105.0 118.5 10) lots of 4		
Nov Apr May Tumov	116.9 129.0	103.0 118.5		
Nov Apr May Tumov	116.9 129.0	103.0 118.5		
Apr May Tumov	116.9 129.0 ur 359 (24	1016.5 118.5		
Apr May Tumov	116.9 129.0 w 359 (24	10040 118.5 10) lots of 4	O tomnea.	S/tenne
Apr May Tumov	116.8 129.0 w 359 (20	10000 118.5 10) lots of 4 AL - 1078 Previous	6 townes.	
Apr May Turnov	116.9 129.0 - 359 (24 - 359 (24 - 359 (24 - 359 (24) - 359 (24)	100.0 118.5 10) lots of 4 AL - 1078 Pravious 117.00	High/Low 115.00	
Apr May Turnov	116.9 129.0 - 359 (24 - 359 (24 - 359 (24 - 359 (24) - 359 (24)	10000 118.5 10) lots of 4 AL - 1078 Previous	High/Low 115.00	
Apr May Turnov	116.9 129.0 - 359 (24 - 359 (24 - 359 (24 - 359 (24) - 359 (24)	100.0 118.5 10) lots of 4 AL - 1078 Pravious 117.00	High/Low TISAN	Eleme
Apr May Turnov DOYAL	116.9 129.0 - 359 (24 - 359 (24 - 359 (24 - 359 (24) - 359 (24)	Previous 117.00 lots of 20	High/Low 115/6) Iostone,	
Apr May Turnov DOYAL	116.9 129.0 or 350 (24 Close 115.00 or 25 (10) HIT FUTUI	Previous 117.00 lots of 20	High/Low TISAN	Eleme
Apr May Turnov BOYAS Oct Turnov	116.9 129.0 wr 350 (24 Close 115.00 or 25 (10) Close 1055	1004.0 118.5 10) lots of 4 AL — 1972 Pravious 117.00 lots of 20 Pravious 1084	High/Low 115.60 bonne. E \$10/in High/Low 1068	Extense dex point
Apr May Turnov Oct Turnov	116.9 129.0 ur 250 (24 Close 115.00 ur 25 (10) HT PUTU	100.0 118.5 10) lots of 4 AL — BPE Previous 117.00 lots of 20 Previous 1054 1096	High/Low High/Low 115.fti Journa, X \$10/to High/Low 1065 1055 1000	E/tenne
Apr May Turnov Oct Turnov	116.9 129.0 ur 250 (24 Close 115.00 ur 25 (10) HT PUTU	Previous 1084 1096 1080 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00 107.00	High/Low High/Low 115.fti Journa, X \$10/to High/Low 1065 1055 1000	E/tenne
Apr May Turnov Det Turnov Finale Jul Maj Out	116.9 129.0 ur 250 (24 Ur 250 (24 Ur 250 (24) Ur 25 (10) ur 25 (10	100.0 118.5 10) lots of 4 Previous 117.00 lots of 20 Previous 1084 1095 1161 1160	High/Low 115.60 bonne. E \$10/in High/Low 1068	Elenno des point
Apr May Turnov Oct Turnov FREEQ	116.9 129.0 wr 250 (24 Close 116.00 wr 25 (10) wr 25 (10) wr 75 (10) 1055 1055 1146 1182	AL - BPE Previous 117.08 lots of 20 Previous 117.08 lots of 20 Previous 1054 1067 1161 1160	High/Low 115.00 Iowang, K \$10/in High/Low 1055 1055 1050 1160 1146 1770 1180	Elenno des point
Apr May Turnov Turnov Turnov Finance July Sept.	116.9 129.0 ur 250 (24 115.00 ur 25 (10) ur 25 (10) ur 25 (10) 1055 1055 1146 1180 1068	100.0 118.5 18) lots of 4 Previous 117.00 lots of 20 Previous 1084 1185 1180 1108 1087	High/Low 115.00 Iowang, K \$10/in High/Low 1055 1055 1050 1160 1146 1770 1180	Elenno des point
Apr May Turnov Turnov Turnov Finance July Sept.	116.9 129.0 ur 250 (24 Ur 250 (24 Ur 250 (24) Ur 25 (10) ur 25 (10	100.0 118.5 18) lots of 4 Previous 117.00 lots of 20 Previous 1084 1185 1180 1108 1087	High/Low 115.00 Iowang, K \$10/in High/Low 1055 1055 1050 1160 1146 1770 1180	Elenno des point
Apr Turnov Oct Turnov Jul Aug Jul Aug Seri Apr Turnov	116.9 129.0 wr 350 (24 Close 115.00 wr 25 (10) NT FUTUR Close 1055 1056 1146 1160 1068 1160 1068 1160 1068	100.0 118.5 10) lots of 4 10 lots of 4 Previous 117.08 lots of 20 lots of 20 1054 1054 1054 1161 1160 1100 1007	High/Low 115.00 busing, K \$10/in High/Low 1055 1055 1050 1160 1146 1770 1180	Elenno des point
Apr Turnov Oct Turnov Jul Aug Jul Aug Seri Apr Turnov	116.9 129.0 ur 250 (24 115.00 ur 25 (10) ur 25 (10) ur 25 (10) 1055 1055 1146 1180 1068	100.0 118.5 10) lots of 4 10 lots of 4 Previous 117.08 lots of 20 lots of 20 1054 1054 1054 1161 1160 1100 1007	High/Low 115.00 busing, K \$10/in High/Low 1055 1055 1050 1160 1146 1770 1180	Elenno des point
Apr May Turnov Oct Turnov Friend Jul Jul Jul Jul Jul Jul Jul Ju	116.9 129.0 wr 350 (24 Close 115.00 wr 25 (10) NT FUTUR Close 1055 1056 1146 1160 1068 1160 1068 1160 1068	100.0 118.5 10) lots of 4 10 lots of 4 Previous 117.08 lots of 20 lots of 20 1054 1054 1054 1161 1160 1100 1007	High/Low 115.00 busing, K \$10/in High/Low 1055 1055 1050 1160 1146 1770 1180	E/tonno Ges: point
Apr May Tumov Oct Tumov Fitting Jul Lig Det Apr Barrow Mean Mean Mean	116.9 129.0 wr 250 (24 Close 115.00 wr 25 (10) wr 25 (10) wr 25 (10) wr 25 (10) 1055 1055 1146 1180 1068 8r 206 (30	100.0 118.5 10) lots of 4 101.0 117.0 101s of 20 101s of 20 1054 1054 1057 1109 1007	High/Low 115.00 Iounnes. # \$10/in High/Low 1055 1055 1050 1150 1146 1170 1180 1765 1180	E/tonno Ges: point
Apr Mey	116.9 129.0	100.0 100.0	High/Low 115.00 Iosense, E \$10/in High/Low 1055 1080 1150 1146 1170 1160 1783 1160	Elenno des palet
Apr May Turnov Oct Turnov Fitting Jul Lich Lich Lich Lich Lich Lich Lich Lich	116.9 129.0 129.0 129.0 129.0 116.00 116.00 129.0 116.00 129.0 116.00 129.0 112.80 112.80 129.7 129.0	100.0 110.0	High/Low 115.00 bosons, K \$10/in High/Low 1055 1080 1160 1145 1170 1160 1765 1180	Elenno des palet
Apr Mey	116.9 129.0 129.0 129.0 129.0 116.00 116.00 129.0 116.00 129.0 116.00 129.0 112.80 112.80 129.7 129.0	100.0 100.0	High/Low 115.00 bosons, K \$10/in High/Low 1055 1080 1160 1145 1170 1160 1765 1180	Elenno des palet
Apr May	116.9 129.0 129.0 129.0 129.0 116.00 116.00 129.0 116.00	108.0 118.5 109 lots of 4 117.00 lots of 20 117.00 lots of 20 11054 1105 1100 1100 1100 1100 1100 11	High/Low 115.00 Iosense. E \$10/in High/Low 1055 1050 1150 1145 1170 1160 1770 1160 1785 1150 High/Low 116.10 116 128.80 127.86	Elenno des palet
Apr May	116.9 129.0 (20	100.0 118.5 109 lots of 4 117.00 lots of 20 117.00 lots of 20 11054 1105 1109 1109 1109 1109 1109 1109 1109	High/Low 115.00 bosons, K \$10/in High/Low 1055 1080 1160 1145 1170 1160 1765 1180	Elenno des palet
Oct Durnov FREEDOM Jul Aug Oct Jul Oct	116.9 129.0	100.0 100.0 170.5 100 100.0 170.0 100.0 177.00 100.0 1	High/Low 115.III High/Low 1055 1055 1055 1050 1190 11	Eltenne des palet
Apr Mey	116.9 129.0 129.0 129.0 129.0 115.00 15.00 15.00 15.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 16.00 17.00	100.0 100.0 170.5 100 100.0 170.0 100.0 170.0 10	High/Low 115.80 bernee. * \$10/in High/Low 1055 1055 1055 1170 1160 1170 117	Elenno Ger palet Flores
Apr May	116.9 129.0 129.0 129.0 129.0 129.0 116.00 129.0	108.0 108.0	High/Low 115.80 bernee. * \$10/in High/Low 1055 1055 1055 1170 1160 1170 117	Elenno Ger palet Flores
Apr May	116.9 129.0 129.0 129.0 129.0 129.0 116.00 129.0	100.0 100.0 170.5 100 100.0 170.0 100.0 170.0 10	High/Low 115.80 bernee. * \$10/in High/Low 1055 1055 1055 1170 1160 1170 117	Elenno Ger palet Flores
Apr May Turnov Boy Ai Turnov Filend Jul Ai Ai Det Ai Ai Det Ai Ai Det Ai Ai Ai Det Ai	116.9 129.0 129.0 129.0 129.0 129.0 116.00 129.0	108.0 108.0	High/Low 115.80 bernee. * \$10/in High/Low 1055 1055 1055 1170 1160 1170 117	Elenno Ger palet Flores

(Cash Settlement) p/kg

Close Previous High/Low

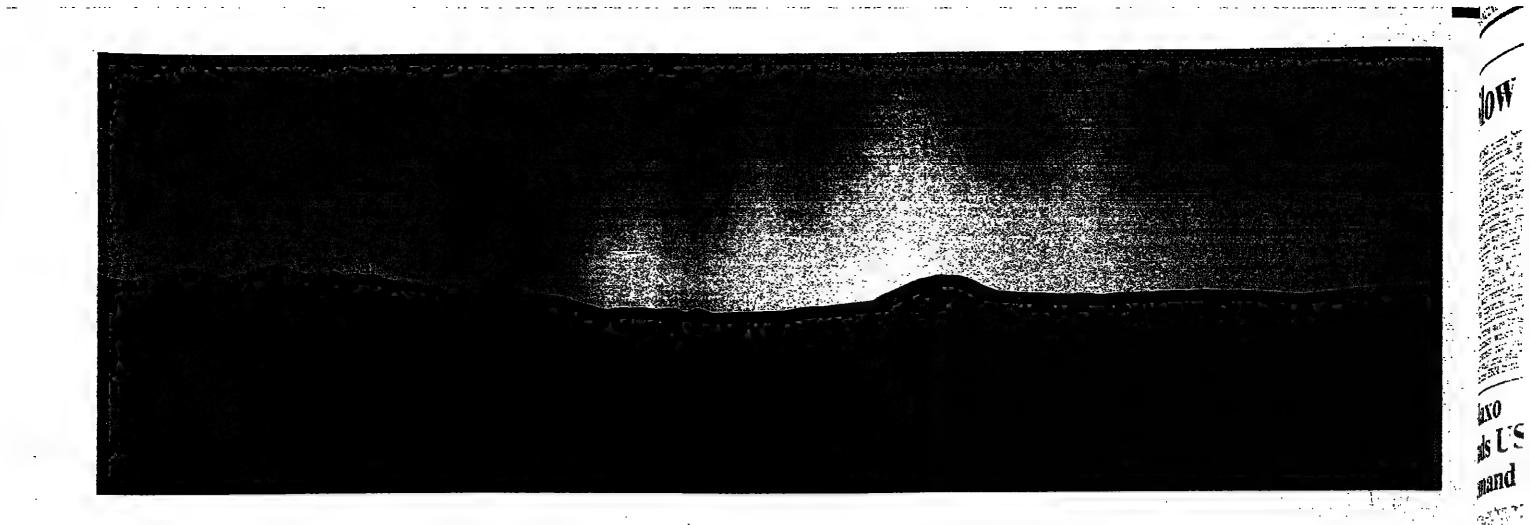
116.5 116.5 117.5 117.5

Turnover 12 (86) lots of 3,250 ha

P108 - JP1

Lood (X po								Te
Cres	510-2 511-2		510-2		615.5/51	15 6	15.5-6	
3 months Nicital (5 p	-		510-1		\$17/508	5	15-5.5	508-0 To
Comb	8700-20		8610-	**	8720	_	550-80	
\$ months	8725-50		8855		8750/67		900-700	8710-40
The (\$ per 1								To
Costs II recertion	8075-95 6006-10		5540-F	50 20	\$875/56 8040/50	70 50	175-80 100-10	6000-10
Zinc, Speci	High ((\$ per	_	9040	-	W-10	To
Cash	1777-82				1795	17	94-6	-
i montino	1005-7		1745-4 1670-1	5	1696/15	75 16	89-81	1009-00
LIVE Close	14 14 14 14 14 14 14 14 14 14 14 14 14 1				_			
SPOT: 1.50	50	_	3 most	- u	rro		onthe C	1405
LONDON	100LL(0) 120 \$ pri			i squire	athered and	Ne	w Y	ork
	_					GOLI	100 troy	oz.; Stroy e
Close Opening	358-3	-300 i	. 1	196 ¹ .; -1: 196-199	10-1 ₁		Close	Previous
Morning St	359.9	D	1	96.640		Jul	258.2	
Afternoon i Day's high Day's low	361-3	5 81%	- 1	. 21		Aug	359.8	361.1 362.9
Day's low	3574	-357 3				-	381.8 384.1	364.8 367.1
		_	_			Dec	368.6	371.5
Colms	& pric	_	_	HOLE	to the same of	Feb	373.2	378.2
Mapieleaf Britannia	365-3 365-3			02-205 02-205		Apr	302.2	360.8 365.2
US Eagle	365-3		2	02-205		Aug	0.886	3.885
Angel	385-3		2	02-205				
Krugerrand Have Son.	357-3 36-86	-	- 4	98-200 7 ¹ 2-49				-
Old Sov.	86-86 86-86		- 4	72-48		PLAT		roy oz. \$fire
Noble Plat	462.0	5-5004	B 2	72.30-4	76.00		Close	Previous
Aller to	p/time	62	L	15 cts :	nquiv .	Jul	482.5 485.5	482.2 485.2
Spot	299.60			36.00		Aug	491.0	491.1
and the same	279.60 269.60			99.25 DR.80		-	496.8	496.9
6 months	203.0			30.05		Apr Jul	502.5 508.2	502.7 508.7
-	-							000-
					·			
THEORE O						3E.16		ey az cent
ساطيطار		_			Pela		Close	Previous
Strike price	\$ tonne	Sep	Nov	Sep	Rev	Jel Aug	480.0 482.6	498.4
1500		85 27	103 47	11 82	20	Sep	486.5	483.3
1600 1700		5	7	126	80 127	Don:	497.8 500.7	504.A 507.5
			alle			Mar Mar Joi Sep	509.3	515.1
Coliber (Cr	- N					U.	\$15.8	322A
2500 2660		219 120	142 75	27 78	83	901	522.9 530.5	529.7 537.4
2/80		73	46	127	229	Desc	541.7	548.E
		See	Nov	San	Mov			
Colfee			98	<u> </u>				
630 Jan		72 35	6 2	3	8 22	_		
600		14	36	46	46	BIDIC		
Cocce		Sep	Dec	See	Dec	MENT	ER\$ (Bus	r: Septemb
750		62	104	18	34		Jal 9	Jul 6
800		34	76	40	34 56		1853.7	1862.8
850		17	56	73	85	200	MONES (B	ane: Dec. 3
		Aug	Side	4-	See	1		2000

						- 24	119.80	112 MD	121.00	119.20					
1686/1688	18	55-7				Aug	118.85		120.00	118.90		Close	Provious	High/Lov	,
1586/1575	15	85-6	1570-8	0 51	577 los	Prop	117.46	118.20	119.10	116.80	del	616/4	619/0	619/6	807/4
			7	otal dally	turnover lot	Oct	116,00		116.00	116.00	Aug	620/6	624/6	626/4	613/0
4500	42	55-8				NOV	110.40	114.35	113.90	113.80	Sep	628/6	631/6	632/4	620/0
1950 1402/1460	14	78-80	1471-2	70	,814 lots	Dec Jan	111.30 108.55	112.30	118.20	114.00	Hiter	641/4	7644/6	045/4	683/0
					tumover lot		106.06	107.30	107.50	108.30	Jen	052/0	865/6	856/4	644/0
	-			ea only	MULIOARY (OF	Apr	104.80	106.25	0	0	Mar	863/4	667/4	867/4	858/4
615.5/515		5.5-6				May		104.70	ă	Ö		671/0	675/0	876/0	663/0
\$17/508	21	5-5.5	508-0		758 km	-		ight) 42,000	110 antin 6	- Ilanamani					
				comi daily	turnover içi	-					. 50YA	BEAN OIL	60,000 lbs;	conty/to	
8720		50-80				_	Listant	Previous	High/Lo	₩	. —	Close	Prenioce	High/Low	
8750/8700	86	90-700	8710-4	9,6	350 lote	Aug	18.24	16.47	18.32	16.05	· 				
			Ŧ	otal daily	kurnover lob		17.06	17.20	17.14	16.81	Jul	24,42	24.37	24.56	34.53
\$675/5670	98	75-80				- Oet	17.57	17.74	17.68	17.50	Aug	24.31 24.28	24.28 24.20	24,42	24.00
6040/3080		10-10	6000-10	6.0	195 John	Nov	18.05	18,11	18.07	17.88	Sap	N.25	24.08	24,40 24,25	23.96 23.90
			7		umover lot	Jim	18.35	18.38 18.55	18.36 18.54	18.20 18.38	Dec	26.17	24.05	24.22	23.77
4700	-	4.4			ATTO TO THE	Feb	18.64	18.66	15.55	18.52	Jan	24.07	23.95	24.10	21.75
1795 1996/1675		94-6 90-81	1009-00		236 John	Mar	18.65	75.75	18.85	18.64	Mar	23.92	23.72	23.96	23.60
1000 1010	- 101	-	-	- 19	200 1015	- Apr	18.84	18.83	18.84	18.75	May	23.90	23.65	23,90	23.50
739		ontine 1.7	-		Mile: 1,720	-					ألدائ	23.60	28.50	25,75	23.55
			-	7.00											
						HEA	THE CIL	12,000 US g	alie, centis	rus galla	SOLV	SEAH BE	2. 100 lone	S/San	
							Latest	Previous	High/Lo	4		Cione	Previous	High/Low	
						-	4845	4530	4855	4705	Jul			_	
	No	WY	-			Sap Oct	4955	4945	4980	4870	Aug	178.9 180.6	180.8 182.4	180.5 182.2	178.0 179.7
	46		OI P			Oct	5083	4945 5082	5080	5005	Sep	103.0	184.3	184.0	181.7
	-	100 tray :				Feb	5315	5302	5325	5275	Oct	105.0	186.5	186.1	194.0
130	GULD	100 nol 1	K' PHOY			- 000	DA 10 ton	DATE OF THE PERSON NAMED IN			Dec	188.6	190.2	190.0	187.3
2		Close	Previous	a High/La							Jan .	189.5	181.0	191.0	188.5
	Jed	258.2	381.1	361.0	391.0		Cioes	Previous	High/Lo	nj	Mine	191.5	193.0	198.6	190.0
	Aug	359.8	362.9	363.6	308.5	34	1265	1209	1274	1270	May	183.2	100.0	184.5	192.5
	Oct	381.8	364.8	0	O	Sec	1294	1311	1335	1292					
	Oct	304.1	367.1	357.7	363.1	Dec	1325	1343	1350	1323		E 5,000 bu	min; cents/c	550 bushel	
	Dec Feb	300.6	371.6	372.3	367.2	Mar	1356	1378	1398	1356		Close	Previous	High/Low	
		373.2 377.5	376.2 380.8	376.0 379.1	372.0 379.1	May	1375 1387	1398 1410	1413 1440	0	N.A.				
	Apr	362.2	365.2	0	Q.	Sep	1418	1440	1465	ŏ	Jul	280/6 274/4	280/0 273/0	281/4	27714
	Aug	386.0	388.6	ŏ	ă	Dec	1448	8	a	ŏ	Sep Dec	273/2	272/4	275/0 273/4	271/4 269/4
				_	_		1	•	_	-	Mar	279/0	277/0	279/2	275/0
											May	283/2	262/2	283/4	279/0
	- ATT	10M 50 tr		MW 92		- COM	EE .C. 2	7,500lbe; ce	nts/bs						
	PARTE					•	Close	Previous	High/Lox		WHEA	T 5 000 No	min; conts/	Anth-Jumbal	
6.80		Close	Previous	High/Lo	W	- 34	84.15	85.15	84.75	34.25	*******	_			
ange.	Jul	482.5	482.2	485.0	482.5	Sep	85.85	87.50	87,4D	86.30		Close	Previous	High/Low	
	Aug	485.5	485.2	0	0	Dec	90.10	90.85	90.50	39 .65	Jul	306/4	309/2	311/4	306/4
	Oct	491.0	491.1	496.0	490.2	Mor	82.90	93.75	83.50	82.25	Sap	314/8	316/2	319/4	214/2
	-	496.8	496.9	500.0	497.0	Mary	94.65	95.40	96.00	00.89	Dec	331/4	333/4	338/2	330/4
	Apr	502.5	502.7	504.5	504.5	Jul	Q6.4D	97.00	0	0	Mar	340/0	342/2	344/4	339/0
	-Jul	200.3	506.7	0	•	Sep	98.50	99.00	99.25	96.50 D	May	338/4	343/4	345/ 0	338/4
						Dec	101.75	100.50							
						_ 300	ar worl	112 112	000 libs; ca	nts/lbs	TIME C	ATTLE 40	,000 lbs; cen	its/lbs	
	SILVE	R 5,000 tr	A OE COL	Martroy COL		_	Close	Previous	High/Los	7		Cicos	Previous	High/Low	
		Close	Previous	High/La		200			12.42	11.70	No.	74 M	70.45		
	-			488.0	400.0	_ Oct	11.50	12.59 12.21	12.42 12.00	11.40	Aug Oct	76.02	73.65	74.27	70.82
No.	Jel	480.0 482.6	498.6 468.4	465.U	49009	Mari	11.47 11.72	12.21	11.98	11.72	Dec	76.65	75.65 75,15	76.15	75.62
20	Aug	486.5	483.3	497.A	486.0	Jts	11.75	12.25	12.02	11.75	Feb	75.25	75.00	75.82	75.10 74.90
80	Sep	497.8	504.4	507.9	487.1	Oct	11.75	12.25	12.00	11.76	Apr	76.15	75.85	76.16	75.70
127	Aut	500.7	507.5	0	•						Jun	73.22	78.02	73.32	73.00
_	Mar	508.3	515.1	514.5	509.5	-				_					
<u> </u>	U.	\$15.8	322.A	517,5	517.5	COTT	ON 50,000	; cents/lbs							
83	abi	322.9	529.7	530.B	525.0		Close	Previous	High/Low	,	LIVE H	OGS 30,00	ib; cents/l	be	
162	300	530.5	337.A	538.0	538.D	-						Close	Previous	High/Low	
229	Dee	541.7	54 8. 6	545.0	545.0	-Jul	P0.00	B1.44	85'50	90.00 78.74	Jul	60.67	61.60		
						UCK	70.74	70./4	79.16		Aug	57.85	58.37	61.60	60.35
Mov						Nec	71.95	73.62	74.35	71.62 72.25	Oct	52.07	53.12	5B.15	55.95
8							72.40	74.17	74.90		Dec	61,12	52.20	52.87	E1.62
22 (-	72.80	74.58	75.30	72.90 0	Feb	49,07	49.70	51.90	50.70
4	BIDICI	13			ŀ	ᅄ	72.45 68.58	74.25 89.60	89.00	68.65	Apr	46.00	46.70	49.50 46.50	48.15
	96727	De (7	Cartant	per 18 1931	= 100						Jun	49.50	- 50.00	46.50 49.80	45.85
Dec	- Amily 1 Sp					ORAN	IGE THICE	15,000 lbe:	cents/lbs					70.00	49,30
34		Jal 9	Jul 6	Willip etc.	YF 890		Close	Province	High/Low		BODK.	BB 1 150 /	0.000 lb		
36		1853.7	1862.8	1867.1	1938.5						- UTUA	، وعلمت	10,000 lbs; c	=427, ID	
35			_			Jul	188.60	192.20	193.00	100.05		Close	Provices	High/Low	
	DOM 1	Qties (Ba	me: Duc. (SI 1874 — '	100)	Sep	173,05	178.90	178.50	178.00	Jul	EL17			
Sap		Jul 6	Jul 5	math ago	W 400	Nov	188,05	168.50	169.50	168.00		49.95	54.17	58.25	62.17
						- Appr	160.25	162.00	161.25	195.00	Aug Feb	54,90	\$1.95	51.40	49.95
35	Spot	133,45	134.37	131.56	131.92	1	160.10	161.10	160.75	160.00	War	54.70	55.85 54.80	55.80	54.50
57	Futures	132.97	123.26	132.6	20.50	May	159,50	160.50	0	0	May	55.60	55.95	2.10	54.02
	_					Jul.	150.50	160.50	8	•			JJ.53	56.6p	55.10



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not a job for officebound clerks. Our Allianz

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EUROPE'S LEADING INSURANCE COMPANY

LONDON STOCK EXCHANGE

session in the form of a down- British Coal Pensions Fund bid

Slow start to the new equity account

A STRONG pound bore down on the international stocks in London yesterday, helping to restrain an equity sector still grappling with a steady flow of corporate profits downgradings by UK securities analysis. The firmness in sterling, prompted by hints last weekend that the UK Treasury favoured British entry into the European Exchange Rate Mechanism (ERM) on the back of a higher pound, was regarded as negative for exporting firms; any positive implications for UK interest rates were brushed off by a market which believes that interest rate cuts will have to wait until after a decision on the ERM front.

Accoun	t Dealing	Dates
Tiret Duallage: Jun 25	Jul 9	Jel 25
Option Declarati Jul 5	Jul 19	Aug 2
Lest Dealinger Jul 6	Jul 20	Aug S
Account Day: Jul 76	Jul 30	Aug Li
Timptime (sees	nge many take	piace from

Yesterday marked the opening of the new two-week equity trading account as well as a week featured by important data on the domestic economy. There was little immediate response at mid-session to news that UK producer output prices had gained 0.2 per cent and input prices shed 1.3 per

Oil & Gas

cent in June. Both were in line with forecasts in the City of London, and left the market to await the week's principal hurdle on Friday when the retail price index will reveal the latant inflation trends.

After a dull start, equities dged forward on the back of a handful of large corporate deals and a good premium on the FT-SE September futures contract. With little genuine investment support, however, a 5.5 point gain on the FT-SE Index was soon lost and the market spent the rest of the session moving very narrowly on the downside. Further discouragement

Seaq volume was very thin, with the day's total of 387.3m shares taking in a film share contribution from final deals in came in the second half of the Globe Investment Trust as the

the next testing level.

turn in UK government bonds despite the firmness of the

nound, and of a Wall Street

market which showed little

inclination to extend Friday's

gains; the US stockmarket was

just 0.54 Dow points off as Lon-

The final reading showed the FT-SE Index at 2,337.5, a net

loss on the day of 2.5 points. Traders continued to look ner-yously over their shoulders in

the direction of FT-SE 2,000, as

just about as good a price as one could have expected," and

Legal & General shares touched 416p before ending the

day a net 4 higher at 414p;

turnover totalled an unremark-

Prudential was little changed at 226p after wide-spread reports in the weekend

press that the group would announce further substantial

cuts in its estate agency busi-

was completed. There were fewer special sitnation stocks than on Friday

but once again, there appeared to be a ready response from institutional investors to corporate or market develop-ments. A substantial block of nearly on shares in Amstrad, the electronics group, was apparently placed with institu-tions. Legal & General, the UK insurer responded favourably to the £140m sale of its Victory reinsurance subsidiary to Nationale Nederlanden of Holland. But overall, it was a cantious market, evidently lacking confidence yet for any recovery

Flood Interest

FT-SE 100 Share

Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(\$\pprox)

SEAO Bargns 4.45pm Equity Turnover(£m)† Equity Bargains†

FT-SE, Hourly changes

Cable & Wire.

from last week's falls. plus £18m in capital resources. Dealers described the £140m price received for Victory as Other stores stocks also fell, the exception being J. Menzies, which posted a final profit improvement of 11% per cent to \$29.1m. The shares rose 15 to 354p. Mr Keith Wills at Gold-man Sachs said the market was pleased with the "reassurwas pleased with the "reassuring" efforts to deal with the US
Early Learning Centres which
had been "a cloud had been
hanging over the company."
Weekend press reports that
Cadbury-Schweppes might buy
the chocolate business of
Jacobs Suchard, the Swiss food
group bought by Philip Morris
last month, hit the stock hard
in early trading. The shares

in early trading. The shares recovered steadily from the day's low of 353p on a mixture of analysts' scepticism, unoffi-cial and finally official denials from one or more of the parties from one or more of the parties concerned. Cadbury recovered almost to the overnight price but slipped just before the close to 361p, a net decline of 6. Berisford International had only weekend press comment on the likely sale of its British

Sugar operation and the shares added 4 at 68p. A line of 12.5m shares in Spring Ram was said to have been placed on behalf of for-mer director Mr R.S. Murray at 120p by brokers Panmure Gordon. Mr Murray, who resigned some weeks ago formerly held 22m shares in the company. The share price was 3 higher at

120p.
Amstrad settled a permy off at 67p after a line of 5.9m shares were placed in the mar-ket around the 65%p level. A buy note issued by BZW, coupled with a series of institutional lunches and analysts visits' to the group's operations were behind a modest rise in GEC, which settled a net 2

higher at 189%p ex-dividend; hurnover reached 6.7m.

Smiths industries emad 1 to 225p as Hoare Govett trimmed

awaiting figures tomorrow.

Another to attract intervalence of trading news to the second of trading news ahead of trading news was Benjamin Priest, 3 higher at tts forecast for the group's full-114p. UBS Phillips & Drew year profits. The securities house now expects Smiths to make £113m, down from £119m,

FINANCIAL TIMES STOCK INDICES

183.4

11.15

180.9 181.4

10.99 11.03

22,562 416.9

Tam 10 mm 11 mm 12 pm 1 pm 2344.8 2341.0 2340.1 2357.7 2338.1 2357.9 2338.2 2338.2

Day's High 1965.0

Day's High 2345.5

11.00

11.02

11.04 10.98

23,130

Open 1965.0 10 am 11 am 12 pm 1 pm 1869.2 1869.3 1869.3

Ordinary Shero Index, Hourly changes

181.3 203.3

11.59

Day's Low 1857.6

3 pm 4 pm 1860.3

Day's Low 2337.0

4.88 10.78

11.24

Trading volume in Major Stocks

84.20

(3/1)

378.5

Indices*

74.13

167.9

2103.4

FT-SE 100 31/12/83. + NII 10.86

*SE Activity 1974.

(9/1/35)

105.4

2006.6 (5/9/89)

734.7

2463.7

(30/4) (3/1/90) (23/7/84)

Basis 100 Gost. Secs 15/10/25, Fixed Int. 1928, Ordinary 1/7/35, Gold mines 12/9/55, Basis 100

GILT EDGED ACTIVITY

Gilt Edged Bargains 98.3 117.9 6-Day average 91.5 90.1

London report and latest

(28/11/47) (3/1/75)

(15/2/83) (26/10/71)

43.6

July 6 July 5

Volume Closing Day's 000's Price charm

British Vita, on the other hand, progressed 5 to 1939, helped by an upgrading from Kleinwort Benson, Currencies will have a negative transla-

owing to currency consider-

tion impact, said researcher Mr Jeremy Chantry. Reassuring comment ahead of today's preliminary results encouraged a rally in Kings-grange and the shares rose 7 to 20p. Thorpac, distributor of deep freeze packaging and accessories, gained 5 to 36p

Another to attract interest expects the company to unfold annual profits of £7.7m on Thursday. Weir Group was quoted ex the rights issue at 281p with the new nil-paid

shares at 31p premium. A couple of engineering con-cerns were underpinned by advice from Paribas Capital Markets. Analysts Mr Alan Coates and Mr David Owen reckon Simon Engineering, 403p, "is soundly based for long term progress" and, excluding the dilutive effect of the rights issue, is "committed to a 15 per cent average earnings per share growth." The duo also recommends that Babcock

International, 48%p xd. should be bought on weakn Scottish Heritable Trust dropped on the warning that profits this year "are likely to show a reduction from those of 1989 due to the very low level of activity in the UK commercial property market and cur-rent weakness of the UK and US housing markets." The shares closed down 22 at 88p.

Higher first-half profits together with news of an acquiaition and of disposals sup-ported Low & Bonar, up 2 at 188p, while Reliance Security bounded 7 to 166p on the increased earnings.

 Other Market statistica. including the FT-Actuaries

Glaxo finds US demand

Glaxo was the best performer among FT-SE 100 stocks, although trading volume was light. Marketmakers noted that the buying continued to come from the US and their thoughts turned to the strength of sterling against the dollar.
Mr Ian Moore at UBS

Phillips & Drew said that the proportion of Glaxo's shares in ADR form had risen from 10.1 per cent to 13.6 per cent since January 1990.

Analysts suggested that US investors were buying blue chip sterling denominated security on the grounds that the currencles are only going one way."

A second reason for Glaxo's performance was the start in Davos, Switzerland, of a major conference on asthma this week. Analysts have a high regard for salmeterol, Glaxo's isthma drug which is expected to begin gaining approvals for clinical use in mid-1991, and in the US by 1994. The drug should help maintain Glaxo's leading position in asthma reatment, it would replace Ventolin, but at a higher price and without recourse to a US

One analyst argued that the same factor could have been behind Fisons' poor perfor-mance yesterday. Fisons' asthma drug Tilade last month received a less-than-fulsome recommendation of approval from the advisory committee of the US Food and Drug Admin-

Glaxo rose 21 at one point and closed at 830p, a net gain of 17. Fisons lost 6 to 358p.

Airways firm The latest set of traffic statistics from British Airways met with widespread approval

and gave the shares an early

Ms Jennie Younger at BZW said the figures continued a rising trend. "Where BA has chosen to increase its capacity has coincided with where the best growth has come from," she said. She singled out intercontinental services, with a 16.3 per cent rise in passenger numbers, as a particularly

good performer.

"Another set of excellent traffic figures," said Mr Tim Coombs at County NatWest WoodMac. He said that historically traffic growth was 2% times wider economic growth but that BA was doing better than this. The quarter's traffic growth was 13.2 per cent, implying a wider growth of 5.3 per cent which was far greater

FT-Achumius Index relative to the FT-A All-Share Index

Oil shares staged a small recovery in recent sessions after falls triggered by the sharp decline in crude oil prices. The latter were hit by overproduction by OPEC, whose members will meet this month and are expected to try to stabilise crude prices.

than was the case. Passenger load factor for June increased by 2.9 per cent to 76 per cent, a

new record.

BA climbed to a high of 215p, but trickled back in an uninspiring afternoon session to close at 213p, still an improve-ment on the day of 2. Turnover at 2.7m shares, was unexcep-

The ending of the strike by Norwegian oil rig workers put downward pressure on the crude oil market and had a restraining effect on the oil and gas sector. August Brent settled 45 cents lower at \$15.55 a barrel.

A number of rumours of imminent and substantial profits downgrades in the oils were in the background of what was described as a nervous session in the sector. One leading agency broker was thought to have lopped £200m off its current year forecast for BP, down to £1.1bn, although this was not confirmed. It was said that others will quickly follow to reduce their expectations for BP, while dividend forecasts for Shell are also said to be in danger of substantial reduc-

the impact of the recent sus-tained rise in sterling on BP and Shell, and there are also concerns about OPEC's ability to control oil output. "The oil majors have held up well besically because of their defensive ettractions in an equity market constantly being bombarded with hig profits downgrades,"

said one specialist.

BP settled 1½ higher at 321p with 4.7m shares traded, while

MICALS (2) S

STORES (5) ELECTRICALI ESERSIA (1) FOCOS (2) ALS (12) Bowater 7.76pc (2), PL, subar Paople, Hutchison Whater Malance Security

Shell essed 3 to 449p. Bank shares set off on a strong run early, in a move correctly anticipated by the market last Friday when deal-ers were said to have moved

quickly to cover short positions. One of the leading Amer-lcan-owned securities houses was said to have been behind the recent heavy buying of the sector, taking the view that the weakness evident over a week ago, when some big profits downgrades were made known to the market, had been over-

"The market has already made allowances for the substantially high levels of bad debts; the bad debt position is certainly not expected to deteriorate in the next couple of years; and we are looking at dividend growth well in excess of the market norm," said one analyst. Kleinwort Benson's preview of the clearing banks' interim figures, instrumental in the strong performance of the banks last week, was published yesterday. The interim season gets under way at the end of this month.

langer of substantial reduc-langer of substantial reduc-langer of substantial reduc-langer of substantial reduc-changed hands, and NatWest, 29m, were the leaders in terms of turnover, with the former closing a net 5 up at 403p, after 407p, while the latter were 3

firmer at 332p, after 337p. Legal & General easily out-performed an otherwise singgish life assurance sector after the group announced the sale of its Victory Reinsurance business to the Netherlands Reinsurance Group in a deal worth £140m. Legals will receive £122m cash for Victory

Fat., Stormgard, Waterchan , Whitegate Leleure, Do. Warran E (2) LESSURE (1) NOTONS (2)) PROSESTY PS NOUTONS (2)

EENDERSON UNIT TEUST

MANAGEMENT has appointed

Mr Matthew Green to the board. Mr Guy Beech,

manager, investment sales department, and Mr Craig Walton, northern regional

sales manager, become assistant directors. Henderson Investment Services has

promoted Mr Roger Barnes, head of compliance, to the

Welsh bank post

THE BANK OF WALES has

top-management team with

the appointment of Mr David

Martin to the new post of deputy general manager, writes Anthony Moreton, Welsh Correspondent. Mr Martin is

to be no. 2 to the director and eneral manager, Mr Exic

Cardiff-based bank, which is 75 per cent owned by the Bank

of Scotland, from Girobank

and sale to the Alliance and Leicester Building Society.

area manager South East

Sandra Spray, personnel

Mr Alistair Lang becomes

Wales; Mr Roger Watson, area manager North Wales; and Ms

where as general manager (privatisation) he was deeply involved with the privatisation

Mr Martin joins the

strengthened its

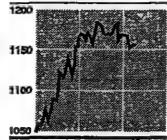
Crawford.

ness later this week Composite insurers were hit by a bearish note issued by UBS Phillips & Drew, Mr Andrew Goodwin at UBS rec-

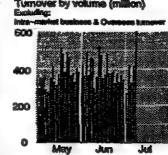
able 2.Im.

ommends "an underweight position in the sector," citing deteriorating conditions in the UK market coupled with scant evidence of a recovery in US rates. His principle recommendation is to sell Sun Alliance. Sun shares closed 5 off at 323p on 1.5m. General Accident, ating outlook in the UK, fell 12

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million) Excluding:



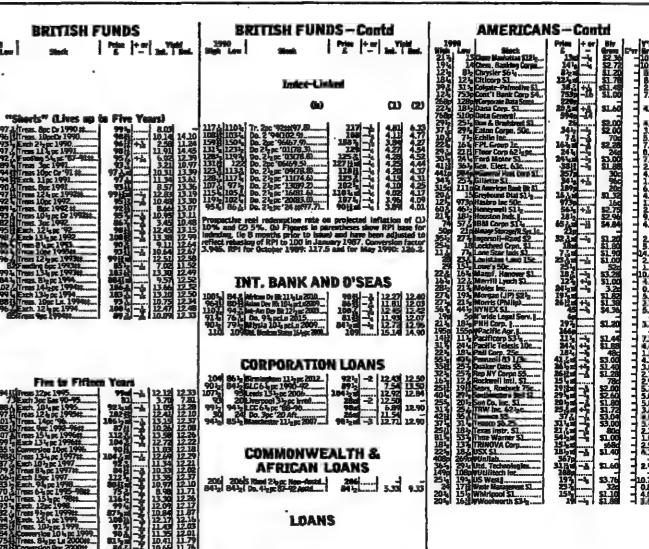
more to 536p on 1.2m. The £1 level provided no resistance to Burton as the shares continued to run away from the company's profits warning last month. The shares fell another 8 to 96p.

Marks and Spencer contin-ned to trade nervously ahead

of the company's annual meet-ing tomorrow lost 3 to 225p.

The market gave no benefit of the doubt to Empire Stores ahead of finals today. Analysis are forcessting large losses and saying that the company would find it hard to remain independent. It has three large shareholders. La Redoute, of France, with 28 per cent Garces of with 26 per cent, Gecos, of Italy, with 24.3 per cent, and Great Universal Stores, which bid for Empire in 1982, with 12.1 per cent, Empire lost 10 to

LONDON SHARE SERVICE



APPOINTMENTS

NEW HIGHS AND LOWS FOR 1990

Marketing man for Sealink

■ SEALINK BRITISH FERRIES, now owned by Stena Line, has appointed Mr Bo Soveral or marketing director, and Ms Anita Beijer as director of human resources. Both are from Stena Line in Sweden. The company name will change to Sealink Stena Line later this year, and move its headquarters from London to Ashford, Kent, by early 1991.

CANNON LINCOLN. Wembley, has appointed Mr Gary McPhail as chairman, and Mr David Martin as managing director. Mr McPhail was managing director, and Mr Martin was corporate development director. The company is a subsidiary of Lincoln National Corporation,

 CHARTERED WestLB has appointed Mr Jan Bowlus as a managing director to be responsible for corporate finance in continental Europe with special emphasis on Germany. He was managing director of Prudential-Bache Capital Funding.

 HILL SAMUEL INVESTMENT MANAGEMENT has appointed the following associate directors: Mr Hywel Morgan international fixed interest;

Mr Lindsay Johnston, finance; Mr Phil Manvell, head of securities; Mr John Morley,

MURRAY JOHNSTONE has appointed Mr Giles Weaver as director, pension funds and UK investment, from October 1. He is managing director (pensions) at Prudential Portfolio Managers.

Birmingham Mint finance changes

m Mr Patrick Palmer, group financial controller, has been promoted to group finance director of BIRMINGHAM MINT GROUP, Mr Geoff Hope-Terry has joined subsidiary Birmingham Mint as financial director. He was financial director of Morgan Ceramic. Mr Les Litwinowicz has been appointed group insiness development manager. He was finance director, forge division, Mabey Group Holdings.

Mr Derrick Scott has been appointed a director of HAMBROS BANK.

Mr Brough Girling has been promoted to deputy chief engineer surveyor for LLOYD'S REGISTER OF SHIPPING. He succeeds Mr Donald McKinley who has retired. Mr Girling was assistant chief engineer

Mr Paul Thompson has been appointed group finance

Chairman of Pict GROUP replacing Ma Pallippe Foster Back who has resigned Mr Thompson was finance director of Crossley Builders

m Mr Peter Everett has been appointed chairman designate of PICT PETROLEUM. He will succeed Mr William Grassick who retires at the annual meeting in November. Mr Everett was managing director of Shell UK Exploration and

Mr Christopher A. Tracy has been appointed a director of ASW, Cardiff.

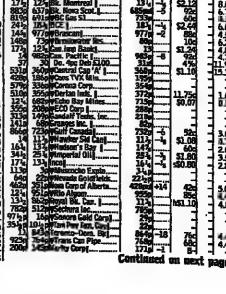
o Mr Bernie Whenton has joined MICROVITEC, Bradford as director of materials. He was purchasing manager, Gandalf Technologies.



Mr Des Lee (pictured), head of systems and communications for Lloyd's of London, will join the main board of B&Q on September 1 as information

00-03. Foreign Bonds & Rails Over Fifteen Years AMERICANS S1.40 300 110c 110c 51.40 300 110c 51.20 152.92





CANADIANS

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RIALS (Miscel.)

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"That Defendants should be condemned to pay jointly and severally the sum of \$17.28,608,804. — together with interest of 5% from May 5, 1983; higher claims reserved.

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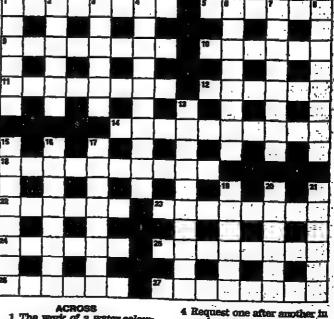
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NOTATION " TO ANY TABLE ASA, "SEAT, TO THE SELL.

CROSSWORD

No.7,285 Set by VIXEN



ACROSS

1 The work of a water-colour-

5 Waste time, but only a little

5 Waste time, but the (5)
9 Jersey is of course one of the Channel Islands (8)
16 Order the Spanish and French food (6)
11 A ball-game — note scores made (6)
19 Shut up when taking better 12 Shut up when taking better half into hotel (6) 14 Tear in nice shreds to burn

18 The manager is against a

guy fishing (10)
22 In October one may possibly
see "The Fairy King" (5)
23 Like enclosing the writer's
attributes (3) 24 No right course for this

country (6) 25 Could be a pirate's dependant (8) 26 Tell of a churchman loging his head (6)
27 Housing for adult males in view (8)

1 Prudently settle, see? (6) 2 Means business (6) 3 Come into collision with many a woman getting shead (6)

(8)
13 A burning issuel (4-6)
15 Only sherry will be offered in a sea-going vessel (8)
16 Baste irregular triangle (8)
17 Having arrived, turn back a worker — so high handed 19 Given credit and still fold (8) 20 Require help (5)
21 Look - coppers being admitted into a partyl (6)
Solution to Puzzle No.7,284

a charming way (10) 6 Touching and tender souve-

? Wild about bed lad getting 5 8 Stretched out once served

CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

Sterling rises above \$1.80

\$1.8055, a gain of 1.90 cents on the day. The highest point touched by the pound against the D-Mark was DM2.9850, with

the currency closing at DM2.9775, against DM2.9550 on Friday. Sterling also rose to FFr9.9925 from FFr9.9200; to

SFr2.5175 from SFr2.5025; and

to Y272.75 from Y269.75. According to the Bank of England the pound's index

The dollar gained a little ground against the Japanese

yen, but was otherwise slightly

weaker. There was no fresh economic news, and some ana-lysts believe that the Federal

Reserve is now more likely to tighten than ease its monetary stance, although this could be a long way off. This follows Friday's ambiguous data on US employment trends and publication of the May minutes of

advanced 0.8 to 93.9.

July 9

Sterling touched a peak of \$1.8120, before easing a little on profit taking, to close at that some members "preferred

EURO-CURRENCY INTEREST RATES

POUND SPOT- FORWARD AGAINST THE POUND

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

il rates taken towards the end of Leadon tracks, † UK, britand and ECU are que resistant and discounts analy to the US deliar and not to the beliefeld common

EMS EUROPEAN CUITRENCY UNIT RATES

EXCHANGE CROSS RATES

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197

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3.356 0.366 1.125 36.63 9.230 12.29

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a directive that was tilted toward possible tightening rather than the neutral direc-

tive. Dealers suggested that the July FOMC probably main-tained this leaning towards an

Y150.35, but had fallen to DM1.6495 from DM1.6540; to FF15.5350 from FF15.5325; and to SF11.3950 from FF11.4015. On Bank of England figures the dollar's index fell to 65.9 from

High yielding currencies were generally firm yesterday, with the Australian dollar ris-

ing above 80 US cents, to finish at 80.20 cents in London, com-

pared with 79.75 cents previ-ously, supported by high inter-est rates and lack of

intervention by the Res Bank of Australia.

anti-inflationary policy. At the London close the dol-lar had climbed to T151.05 from

STERLING MAINTAINED its recent advance yesterday, rising above \$1.80 for the first time since January 1989 and threatening an early attack on DM3.00. After the London close the pound gained a further boost when Mr John Major, the UK Chancellor, said that the currency's rise is sustainable and that inflation must come down before interest rates are cut. He was speaking to report-ers, while attending a Group of

Seven meeting in the US. News that UK output producer prices rose by a lower than expected 0.2 per cent and that input prices fell by 1.3 per cent were regarded as encouraging news on inflation. This added to the pound's upward momentum, following a UK press report at the weekend that the UK authorities are willing to let sterling rise above DM3.00 before considering a cut in bank base rates. The market believes that Mr Major wants to see the pound high as part of his anti-infla-

tionary policy.

A Treasury spokesman, speaking to Reuters yesterday, refused to be drawn on the direction of interest rates, but said "The Chancellor has said many times that interest rates will remain at whatever level they need to be to fight infla-

July 9 Latest 1.7860-1.7870 0.99-0.98pm 2.86-2.86pm 9.52-9.42pm STERLING INDEX July 9 Previous

CURRENCY RATES

July 9	Bask robs %	Special** Drawing Rights	European † Correccy Unit
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CURRENCY	MOVE	MEMS
July 9	Sant of Copies Inter	Charges %
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Morgan Gearanti	changes. A	rerage 1980-

OTHER CURRENCIES

MONEY MARKETS

THERE WAS a slightly softer tone to interest rates in Lon-

15 per cent from Getober 5

86.05, against 86.09 on Friday.

London rates easier shortage of £200m, but revised

1777

0.539 0.628

0.862 2.951

shortage of £200m, but revised this to £350m at noon and to £450m in the afternoon.

Total help of £284m was provided. The authorities did not operate in the market before lunch, but in the afternoon bought £19m bank bills in band 1 at 14% per cent.

Late assistance of around don yesterday, as the pound remained very firm on the forgn exchanges. The Bank of England did not provide enough help to take out the full day-to-day credit shortage on the money market however, suggesting that the authorities wish to keep the short end of the market tight Late assistance of around £265m was also provided, Bills maturing in official to deter speculation about an early reduction in UK bank hands, repayment of late assistance and a take-up of Treasury bills drained \$274m, with the unwinding of repurchase agreements of bills UK clearing bank base lending rate absorbing £155m, Exchequer

transactions £195m, and bank balances below target £160m. These outweighed a fall in the note circulation adding £575m Trading in short sterling on Liffe indicated caution. In Frankfurt call money September delivery showed remained firm around the 8 per very little change and cent Lombard emergency financing rate, despite Friday's move by the Bundesbank to December stayed the most active month, suggesting that lower base rates are not add market liquidity, via 5-day securities repurchase agreements. Dealers said the expected until the last quarter of the year at the earliest. addition of DM6.6bn before the weekend was insufficient to

December short sterling opened slightly higher at 86.11, but drifted down to close at reduce the pressure on call money. Credit conditions were also Three-month sterling intertunit exact to 14114 per cent from 15-141 and 12-month money was quoted at 1411-14%, per cent against 14%-14%. kept tight by a transfer of funds by West German banks into East Germany, where a bank clearing system started Credit was in more comfortable supply on the money market. The Bank of operating yesterday. Banks in East Germany will be subject to the Bundesbank's reserve England initially forecast a requirements from next month.

FT LONDON INTERBANK FIXING G1.00 am. July 99 3 months US dollars

MONEY RATES NEW YORK (Luachtime) 7.90-8.05 97-10 9-94 7.93-8.00 77-77-104-113-93-95-103-103 8.05-8.20 941-103 6.43 7.2-7 115-114 95-93 105-103 7.55-6.05 991-791 61-61 7.61-7.75 7.61-7.75 10.25 102-103 8.00 9.50

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Bank Bills (Buy)
Fine Trade Bills (Buy)
Dollar CDs.
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Treasury Bills (sell); one-month 14.2 per cent; three months 14.3 per cent; Bank Bills; (sell); one-month 1443 per cent; three months 14.3 per cent; Treasury Bills; Average tender rate of discount 14.3 per cent; three months 14.3 per cent; Treasury Bills; Average tender rate of discount 14.3 per cent; one cent of the sell of the

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.86 .40 .76 1.21s Sales figures are unotificial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a spit or stock dividend amounting to 25 percent or more has been paid, the year's high-only range and dividend, are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration.

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High-tech stocks rise as tobacco issues fall

Wall Street

752 to 667.

A DULL session on Wall Street yesterday saw equities move in a narrowly mixed range in thin trading, writes Karen Zagor in New York

The Dow Jones Industrial Average was up 9.16 at 2,914.11 on light volume of 119.4m shares on the New York Stock Exchange. On Friday, the Dow closed at 2,904.95, up 25.74. Advancing issues yesterday had a slight edge over declines,

Among broader market indices, the Standard & Poor's 500 was up 1.10 at 359.52, while the New York Stock Exchange Composite rose 0.45 to 196.23. The market was bolstered by buying interest in technology stocks and some futures-related programme trading, but

there was no real conviction behind the movement of equibeaning the movement of equi-ties, and trading was cautious ahead of next week's flurry of corporate quarterly results. IBM added \$1 to \$119, Compaq Computer rose \$3 to \$64% and Hewlett Packard gained \$% to

Digital Equipment improved by \$1½ to \$84% on expecta-tions that the company would introduce a new generation of its Microvax computer line in

The mixed tone of the mar-ket was reflected in blue chip issues. Coca-Cola slid \$% to \$44% and Johnson and Johnson lost \$% to \$68%, while AT&T rose \$% to \$38%, Merck added \$% to \$86%, General Motors gained \$1% to \$49% and Woolworth added \$% to

moved lower after a report said that cigarette companies would be hit by growing anti-smoking sentiment and increases in taxes on cigarettes. Philip Morris fell \$1/2 to \$48%, Loews lost \$1% to \$111% and Liggett Group dropped \$1/2 to \$12%.

UAL, the parent of United Airlines, advanced \$4% to \$157% on reports that banks had agreed to lead the labour group's efforts to gain financ-ing for its buy-out offer. Among other airline issues, AMR, parent of American Air-lines, gained \$% to \$62%, Delta

Air Lines rose \$% to \$71% and Pan Am was unchanged at

Maytag improved \$1/4 to \$17% amid rumours that the UK's Hanson might be considering making a bid.
Panhandle Eastern fell \$% to

\$18% in spite of being put on

S&P's creditwatch for a possi-ble upgrade in its debt rating. The company has said that it will review its dividend policy at its board meeting on July 25, and there are fears that it

would reduce its dividend.

TCBY dropped \$1% to \$15% in heavy trading after an analyst at Shearson Lehman downgraded the stock's rating and earnings estimates for the company, which operates a frozen yoghurt chain.

Wal-Mart gained \$1½ to

\$32% in anticipation of improved sales for June, which be reported on Thursday. The company said yesterday that it had agreed to buy some operations from Western Mer-chandisers in a stock swap val-In over-the-counter trading, Nike jumped \$7% to \$87% in active trading after the company reported stronger-than-expected fourth quarter earn-ings of \$1.77 a share. MCI Communications fell \$% to \$40%. MCI's merger partner, Telecom-USA, sold Southland Telephone to Rochester Tele-

SHARE prices in Toronto moved in a narrow range, closing slightly lower in slow trad-ing. The composite index lost 9.13 to 3,540.64 as declines led advances 311 to 235 on a volume of 15.7m shares.

phone for \$37.1m in cash.

Gold stocks fell 1.9 per cent as gold in New York dropped \$2.70 to \$357.75 an ounce. Among gold producers, Ameri-can Barrick fell CS% to C\$21%, Placer Dome was off C\$% to C\$18% and Echo Bay iell C\$%

buyers for banks and insurers

on expectations that interest rates will come down later this

year. Union Bank bearers rose

SFr40 to SFr3,770 and Zurich

Insurance SFr40 to SFr4.900.

Chemicals finished weaker with Clba-Geigy dipping SFr60

STOCKHOLM had few big

overs, as the Affärsvärlden

General index added 0.8 to 1,325.8 in quiet trading worth SKr146m. Asea restricted A

shares rose SKr12 to SKr842

after the news that ABB Asea Brown Boveri was setting up joint ventures with about 20 East German enterprises. Volvo free Bs gained SKr7 to

VIENNA attracted foreigners' attention, which helped the bourse index rise 7.79, or

1.2 per cent, to 578.31. Among the winners, Constantia, the holding company, added Sch79 to Sch1,750.

to SFr3.470.

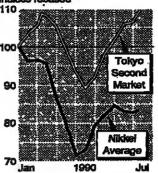
ASIA PACIFIC

Highs for second section and individual companies

INDEX-LINKED arbitrage buy-ing, backed by individual small-lot investors, lifted share prices slightly yesterday. Sev-eral issues hit record levels, but trading was generally thin, writes Martina Gannon in

The Nikkel average ended at 32,538.28, up 93.16, after a high of 32,608.71 and a low of 32,417.96. Declines outpaced advances by 476 to 469, with 178 unchanged. Volume feil from 450m to 400m shares. Variations at individual share price level were also

Indices rebased



apparent among the indices. The Topix index of all first-section stocks eased 1.79 to 2,362.41, while the second section index continued its recent advance, rising 74.69 to another record of 4,397.72. In London, the ISE/Nikkei 50 index rose 1.62 to 1.765.32. The Nikkei's gain in Tokyo

as spurred by index-linked trading between the cash and futures markets. Issues selected by arbitrageurs included those in the electrical and high-technology sectors, while individual investors selected small and medium-sized stocks which have performed well recently.

Nikon closed at Y1,750, up Y40, surpassing its all-time high of Y1,740 recorded last month. The company's pre-tax profits are not expected to grow by more than 1 per cent in the current year but investors were encouraged by its strength in the advancing miconductor market

Canon was among other blue chip stocks which drew the attention of arbitrageurs. The most heavily traded issue in the morning session, it rose Y10 to Y1,910 on huying by investment trust banks and foreign investors. Fuji Film was also popular, advancing Y40 to close at Y4,730 after ris-ing by Y110 at one stage.

ing by Y110 at one stage.

Bandai, the toy company which holds exclusive marketing rights in Europe for the popular Ninja Turtles video game, was bought for its long term prospects. It gained Y340 to an all-time high of Y8,140 in the morning and closed Y70 higher at Y7,967. Nintendo, another toy company and a another toy company and a leader in the video game market, lost Y100 to Y26,500.

Daikyo, the home builder which broke a three-month moratorium on new warrant issues last week, rose Y100 to Y4,150. Smaller companies fared well, including Stanley Electric which advanced Y40 to Y1,260. Honshu Paper was bought on speculation in spite of a p/e ratio of 360, and an expected 21 per cent decline in pre-tax profits in the year to March 1991. It gained Y80 to

High-tech issues were sought out early in the day but later became mixed. TDK rose Y30 to Y7,360 and Sony went up Y10 to Y8,810. Kyocera fell Y70 to Y8,900. Other losers included Hitachi, which shed Y10 to Y1,510, and Toshiba, which lost Y10 to Y1,070. In Osaka, investors generally

remained inactive, wary of the declines in the yen and in bond prices. There was light buying of smaller special situations, and major shipbuildings and trading houses advanced. The OSE average edged up 69.45 to 35,966.57 and volume fell to 48m shares from Friday's 65m.

Roundup

MOST Pacific Rim markets made healthy rises, with Australia building on last week's strength. Bangkok was shut for a holiday.

AUSTRALIA advanced on

institutional and foreign demand, with the All Ordi-naries index gaining 32.7 to 1,586.9. Volume was moderate: 117m shares were traded at A\$288m, compared with Fri-

day's 99m and A\$217m.
Among active stocks, BHP 'mbed 39 cents to A\$10.35 'shares traded. Austrost company said da 4 per cen'
Technolyvelor engine developer, but would keep its remaining 28 per cent. Sarich gained 7 cents to A\$2.25 on turnover of 11.07m shares.
Barrack Mines, which fell sharply last week, rose 10 cents

to 17 cents on volume of 6.81m NEW ZEALAND was encouraged by the rise in Australia, and the Barclays index closed 12.74 higher at 1,812.98 after a subdued opening. Turnover was dominated by stocks listed in Wellington and Sydney.

in wellington and Sydney, Turnover was NZ\$26.2m, similar to Friday's NZ\$26.7m.

HONG KONG rose to another post-1987 crash high in moderately active trade. The Hang Seng index gained 27.54 to 3,385.15 with HK\$1.85bm worth of shares exchanged,

worth of shares exchanged, after Friday's HK\$1.82bn.
Ming Ren Investment and Enterprises was the most active issue, rising 20 cants to HK\$5.60 on speculation of a further capital injection from its Taiwanese owners and on rumours that it is seeking to take over Evergo at HK\$5 a share. Trading in shares of Evergo International Holdings and its affiliates, China Entertainment, Chinese Estates and Paul Y, was suspended at the companies' request before an amouncement due today.

Cheung Kong (Holdings) gained 20 cents to HK\$13.40 and its affiliate, Hutchison and its affiliate, Hutchison Whampoa, rose 20 cents to HK\$12:60. At the weekend, Cheung Kong announced the sale of its 4.8 per cent stake in Cable and Wireless of the UK for £264m (HK\$8.7bn).

MANILA was spurred into action by the listing of 163.4m new Philex Mining shares, representing the 15 per cent stock dividend announced in March. Philex rose 0.02 peace to 0.175

Philex rose 0.02 pesos to 0.175 pesos. The composite index rose 11.12, or 1.3 per cent, to 884.79 in overall furnover of IZIM pesos, up from Friday's 63m pesos, TAIWAN was lifted by a strong industrial sector, after falling in early trade. The weighted index rose 80.57, or 16 per cent, from Saturday's ciose to 4,986.40.

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Peugeot forecast depresses French bourse

the spotlight on many Conti-nental bourses yesterday, with Peugeot upsetting Paris and Barco taking a tumble in Brus-sels, urites Our Markets Staff. PARIS found its confidence draining away after further bad news from Peugeot. The CAC 40 index dropped 11.78 to 1.990.17 in turnover estimated

at FFr2bn or less. Peugeot lost FFr32 to FFr732 in active trading, with 180,800 shares changing hands. Mr Jacques Calvet, chairman, said that 1990 profits would be flat or slightly down. Peugeot has lost 11.8 per cent in six sessions this month.

Trading was suspended in Dumez, the building group, and Lyonnaise des Eaux, the water company, amid speculation that they would announce a link-up. On Friday, Dumez gained FFr25 to FFr641, while Lyonnaise des Eaux added FFr2 to FFr702.

Casino, the retailer, jumped FFr7.60, or 6 per cent, to FFri33.10 after an analysts' meeting on Friday at which it predicted a big improvement in

earnings next year.
BRUSSELS saw Barco, the projection and graphic design systems manufacturer, fall Frils, or 5.2 per cent, to BFr2,085 in heavy trading of 32,700 shares, Ms Alison Kirk of Carnegle International has been advising investors to sell the stock, which has performed very strongly over the last 12 months, as market expecta-tions of 25 per cent annual growth appear over-oritimistic growth appear over-optimistic. Barco's niche market status is being threatened by Sony, which is muscling in with aggressive pricing, she added.

The Brussels cash market index eased 0.97 to 6,244.17. FRANKFURT tried to extend last week's rally, but a modes rise at the outset, reflected in the FAZ index ending 3.01 higher at 816.23 in midsession.

was replaced by a final 8.94 fall to 1,923.86 in the DAX. Foreign investors who were expected to support the market simply did not arrive. Volume fell from DM7.5bn to DM6.6bn and profit-taking was seen in banks and chemicals after their recent improvement. AMB, the insurer, which

rose DM102 to DM987 last week on the strength of its underlying assets, dropped DM42 to DM945. BfG, the troubled bank in which AMB owns a 50 per cent stake, said last Friday that it was planning to shed over a third of its workforce; at the weekend it said that it was reconsidering the extent of the job losses; BGAG, the trade union holding company, owns a 49.5 per cent stake in BfG.

their sectors, like Porsche in carmakers which rose DM20 to DM1,280, and Douglas in retailing which put on DM5.50 to DM929.50. But analysts said this was more by accident than by design: "Generally, the whole market is bought, or nothing is bought," said Matthias Welticke at Merck Finch
in Düsseldorf, "on a day like
yesterday, many prices are
made by chance."
MILAN cautiously welcomed

Friday's compromise agreement on wages between unions and employers which averted a general strike set for tomor-row. The Comit index rose 0.39 to 729.88 although volume shrank as the end of the account neared. Fiat, under pressure last

week following bearish com-ments from its chairman about 1990 earnings, led the recovery in industrial stocks to close L15 up at L9,610. But it sank to L9,545 after hours on the news that its share of the domestic car market had fallen to 52.6 per cent in June from 58.2 per cent in June 1989.

The banking sector continused to show gains. Banco di Napoli, earmarked by Mr Lor-enzo Colucci of Smith New Court as one of the main benesaid that Banco di Napoli presented a classic restructuring play, since a fresh injection of capital from the Italian Treasury would strengthen its capi-tal ratios and enhance its profitability. Its strong deposit base in southern Italy also made it an attractive merger candidate for a north Italian or foreign bank.

AMSTERDAM closed mixed in uneventful trading. The CBS tendency index eased 0.2 to 119.7. Philips skidded on growing fears that it would not pay a dividend on 1990 results. The stock bit is 10 m of 1910 results. stock hit a low of Fi 29.40 before closing down 80 cents at Fl 29.70. At the recent annual meeting, Mr Jan Timmer, the new chairman of Philips, would not commit himself on whether or not Philips would

pay a dividend this year.

MADRID crossed back over the 300 barrier after its recent, gentle profit-taking. Banks led the gains. Optimism about the low June inflation figure, due to be announced on Thursday, helped to support prices, and the general index gained 2.61 to 300.84. Although overall volumes were low, trading in bank stocks was active, with Banesto Pta145 higher at Pta4,280 and BBV up Pta75 at

SOUTH AFRICA

JOHANNESBURG ended easier yesterday in aimless trading.
The JSE all-gold index slipped
13 to 1,525 and the overall
index fell 17 to 3,678. Vaal
Reefs lost R3.50 to R292 and De Beers ended 40 cents lower

Italy suffers after Fiat forecasts

_	% (thango in fo	% change sharting t	% charge in US S		
) Test	4 Wests	3 Year	Sinct of 1980	Mart of 1996	Start of
Austria	+ 1.06	+ 3.58	+81.58	+39.98	+29.17	+43.
Belgium	-0.26	-3.05	1.67	-6.56		-2.0
Denmark	+0.70	+0.34	+ 6.08	+3.19	-257	+ 7,5
Finland	0.26	-3.06	-13.70	-2.21	-7.72	+23
France	-1.88	-2.33	+ 11.67	-2.31	-6.13	+1.5
W. Germany	+2.72	+5.41	+29.29	+9.21	+0.81	+11.0
ireland	-0.62	-1.24	+18.70	-0.02	-5.75	+4.4
Italy	-4.04	-4.74	+4.93	+1.66	-4.08	+62
Netherlands	1.06	-0.95	+0.89	-4.36	-11.45	-1.5
Norway	- 0.16	-2.79	+ 16.09	+14.11	+7.08	+18.0
Spain	-0.89	+ 5.54	-215	- 1.27	-3.80	+6.5
Sweden	+1.93	+4.63	+23.96	+16.25	+8.47	+20.
Switzerland	+1.89	+2.78	+10.97	+4.48	+3.78	+14.5
UK	-1.56	-1.16	+4.50	-3.81	-3.81	+6.4
EUROPE	-0.58	+0.13	+9.51	-0.12	-3.50	+6.9
Australia	+3.68	+3.93	+ 5.90	-3,30	-11.88	-2.5
Hong Kong	+2.94	+6.36	+41.71	+18.91	+7.69	+ 19.3
Japan	+0.79	-2.84	-10.43	-20.39	-31.55	-24
Malaysia	+2.01	+0.01	+ 26.22	+2.80	-7.46	+2.
New Zealand	+1.42	+1.18	-2.46	-7.84	-17.28	-8.3
Singapore	+0.49	-3.61	+16.66	+10.03	+3.12	+ 143
Canada	-0.04	- 1.01	-5.46	-9.05	- 18.22	-9.4
USA	+0.16	-0.15	+9.46	+1.30	-8.57	+13
Mexico	-0.11	-7.92	+117.77	+61.86	+37.14	+51.5
South Africa	+0.81	-0.72	+ 17.80	+3.57	- 17.77	-8.8
WORLD INDEX	+0.27	-0.95	+1.53	-7.88	-17.13	-18.1

+26 +1330025 +005 +005 +005 +003 +106 +104 +004 +007 +03

149.43 235.45 503.14 141.55 68.70 238.36 203.22 178.25

149.07 151.14 144.80 141.14

Austria (19)

Belgium (61) Canada (119)

West Germany Hong Kong (48)

South Africa (80)

Europe (981)..... Nordic (116).... Pacific Basin (659)... Euro – Pacific (1840).

124.53 216.86 124.79 113.22 215.07 111.54 130.30 113.99 115.70 156.49 86.44 122.71 193.34 413.15 116.24 54.77 195.73 166.87 148.37 144.74 1490.30 89.42 140.13 119.35

125.78 175.86

By Antonia Sharpe

TALY and Australia made the most notable moves among markets covered by the FT-Actuaries World indition can be expec ces last week; the onset of the summer holidays left the world leaders little changed. The Italian borsa fell 4 per cent in local currency terms, mainly because of cautious comments by Mr Giovanni Agnelli, the chairman of Fiat, about the carmaker's 1990 banking sector. The Australian stock market earnings, aithough cynics say

that his forecasts are probably conditioned by the ongoing wage talks between industry employers and unions.
In addition, a withdrawal by foreign investors wrong-footed domestic players who had taken out long positions at the start of the account, says Mr Enrico Ponzone of Kleinwort

Benson Securities. Fears of industrial action in Italy have depressed sentiment recently. As a result the market has largely ignored good news such as the mutual funds the best overall inflow of funds for three years, and

PRIDAY JULY 5 1990

141.01 248.90 131.55 249.49 131.55 151.62 131.85 180.87 192.61 142.85 224.04 471.87 183.18 170.84 185.24 185.24 185.24 185.25 185.25 185.25

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127.08 224.22 130.31 118.55 224.84 117.20 136.55 118.82 120.18 163.00 689.95 128.75 201.91 425.25 121.39 56.81 121.39 56.81 121.39 153.96 149.47 93.02 145.47 93.02 145.47

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

5.54 1.28 4.50 1.29 2.597 1.88 4.466 2.447 0.591 2.33 4.703 7.35 2.806 1.98 2.19 4.35

147.78 260.74 151.56 137.87 261.429 158.80 138.18 139.76 189.56 104.61 149.71 234.81 494.53 494.53 173.06 173.06 173.06 163.12 144.91

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The World Index (2371)... 147.98 +0.2 121.50 141.28 126.90 139.47 +0.1 2.51 147.60 122.49 140.84 126.93 139.34 162.05 132.25 146.69

MONDAY JULY 9 1990

130.05 226.48 130.32 116.23 224.626 136.07 119.04 120.84 163.43 90.27 201.91 121.40 57.21 204.41 174.27 152.85 151.16 198.75 93.27 145.33 146.33 146.55

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125.78 225.87 127.04 115.72 223.35 109.57,77 137.77 137.77 140.60 164.94 94.94 1576.05 1576.05 158.47 170.58 156.47 170.58 194.18 140.30 144.35

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progress in the Amato bank-ing bill towards becoming law. The borsa is likely to be dominated by end-account technicalities this week, after which a small upward correc Ponzone. He adds that the market index is unlikely to rise much in the coming months, although hopes of lower interest rates could lead to outperformance in the

received a welcome boost from domestic institutions as they reassessed their portfolios at the start of the new fiscal year on July 1. "Domestic institu-tions are underweight in equi-ties historically, so given the rperformance of the market they have opened their purses a little," says Mr Ron Porter of JB Were.

But a sustained rally is unlikely, he adds. The collapse of the entrepreneurial sector, as well as fears of an economic recession and disappointing full-year corporate results, prey on investors' minds. Fur-thermore, recent strength could tempt companies to tap the market for fresh funds.

DOLLAR RIDEX

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